



# 華潤水泥控股有限公司

China Resources Cement Holdings Limited

(於開曼群島註冊成立之有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:1313



基业长青

年報  
ANNUAL REPORT  
2020

## 公司簡介

### CORPORATE PROFILE

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華潤水泥控股有限公司於二零零三年三月十三日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免的有限公司，並為華潤集團所有水泥及混凝土業務的控股公司。

本公司曾於二零零三年七月二十九日以介紹形式在香港聯合交易所有限公司主板上市。於二零零六年，本公司被華潤(集團)有限公司私有化成為順創投資有限公司(現稱華潤集團(水泥)有限公司)的全資附屬公司，並於二零零六年七月二十六日撤銷其股份在聯交所的上市地位。

本公司於二零零九年十月六日以全球發售形式重新於聯交所主板上市。於本報告日期，本公司已發行股份總數為6,982,937,817股，其中華潤集團持有約68.72%的本公司已發行股份。

China Resources Cement Holdings Limited was incorporated on 13 March 2003 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is the holding company of all the cement and concrete operations of China Resources Group.

The Company was listed on the main board of The Stock Exchange of Hong Kong Limited on 29 July 2003 by way of introduction. In 2006, the Company was privatized as a wholly-owned subsidiary of Smooth Concept Investments Limited (currently known as CRH (Cement) Limited) by China Resources (Holdings) Company Limited and the listing of the Company's shares on the Stock Exchange was withdrawn on 26 July 2006.

The Company was re-listed on the main board of the Stock Exchange on 6 October 2009 by way of a global offering. As at the date of this report, the total number of issued shares of the Company was 6,982,937,817 shares, of which China Resources Group is holding approximately 68.72% of the issued shares of the Company.

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## 非執行董事

李福利 (主席)  
周龍山  
陳鷹  
王彥  
溫雪飛  
景世青

## NON-EXECUTIVE DIRECTORS

LI Fuli (Chairman)  
ZHOU Longshan  
CHEN Ying  
WANG Yan  
WAN Suet Fei  
JING Shiqing

## 執行董事

紀友紅 (總裁)

## EXECUTIVE DIRECTOR

JI Youhong (Chief Executive Officer)

## 獨立非執行董事

葉澍堃  
石禮謙  
曾學敏  
林智遠

## INDEPENDENT NON-EXECUTIVE DIRECTORS

IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
ZENG Xuemin  
LAM Chi Yuen Nelson

## 公司秘書

羅志力

## COMPANY SECRETARY

LO Chi Lik Peter

## 審核委員會

林智遠 (主席)  
葉澍堃  
石禮謙  
曾學敏  
王彥  
溫雪飛

## AUDIT COMMITTEE

LAM Chi Yuen Nelson (Chairman)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
ZENG Xuemin  
WANG Yan  
WAN Suet Fei

## 薪酬委員會

石禮謙 (主席)  
葉澍堃  
曾學敏  
林智遠  
景世青  
紀友紅

## REMUNERATION COMMITTEE

SHEK Lai Him Abraham (Chairman)  
IP Shu Kwan Stephen  
ZENG Xuemin  
LAM Chi Yuen Nelson  
JING Shiqing  
JI Youhong

## 提名委員會

李福利 (主席)  
葉澍堃  
石禮謙  
林智遠  
景世青

## 企業管治委員會

葉澍堃 (主席)  
石禮謙  
林智遠  
周龍山  
紀友紅

## 執行委員會

紀友紅

## 獨立核數師

安永會計師事務所

## 主要往來銀行

中國農業銀行股份有限公司  
美國銀行香港分行  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
星展銀行有限公司香港分行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
ING Bank N.V.香港分行  
瑞穗銀行  
華僑銀行有限公司香港分行  
上海浦東發展銀行股份有限公司  
三井住友銀行  
香港上海滙豐銀行有限公司

## NOMINATION COMMITTEE

LI Fuli (*Chairman*)  
IP Shu Kwan Stephen  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
JING Shiqing

## CORPORATE GOVERNANCE COMMITTEE

IP Shu Kwan Stephen (*Chairman*)  
SHEK Lai Him Abraham  
LAM Chi Yuen Nelson  
ZHOU Longshan  
JI Youhong

## EXECUTIVE COMMITTEE

JI Youhong

## INDEPENDENT AUDITOR

Ernst & Young

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of America, National Association, Hong Kong Branch  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
DBS Bank Ltd., Hong Kong Branch  
Hang Seng Bank, Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
ING Bank N.V. Hong Kong Branch  
Mizuho Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch  
Shanghai Pudong Development Bank Co., Ltd.  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited

## 股份過戶登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心54樓

## 註冊辦事處

PO Box 309, Ugland House, Grand Cayman  
KY1-1104, Cayman Islands

## 香港總部及主要營業地點

香港灣仔港灣道26號  
華潤大廈4606-08室  
電話：(852) 3118 6800  
傳真：(852) 3118 6830  
電郵：crcement@crc.com.hk

## 於香港聯合交易所有限公司的股份代號

1313

## 本公司的公司通訊官方網站

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## 本公司網站

[www.crcement.com](http://www.crcement.com)

## 投資者關係顧問

皓天財經集團有限公司

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

## REGISTERED OFFICE

PO Box 309, Ugland House, Grand Cayman  
KY1-1104, Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Telephone: (852) 3118 6800  
Fax: (852) 3118 6830  
E-mail: [crcement@crc.com.hk](mailto:crcement@crc.com.hk)

## STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1313

## COMPANY'S OFFICIAL WEBSITE FOR CORPORATE COMMUNICATIONS

[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm)

## COMPANY'S WEBSITE

[www.crcement.com](http://www.crcement.com)

## INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise:

「自治區」	指	中國自治區	“AR”	Autonomous Region, PRC
「相聯法團」	指	具有證券及期貨條例所提供的相同意思	“associated corporation”	has the same meaning as provided in the SFO
「董事局」	指	董事局	“Board”	board of Directors
「昌江」	指	海南昌江黎族自治縣	“Changjiang”	Changjiang Li Autonomous County, Hainan
「華潤集團」	指	華潤(集團)、華潤股份及其各自的附屬公司	“China Resources Group”	CR Holdings, CRI and their respective subsidiaries
「中國內地」	指	中國，不包括香港及澳門特別行政區	“Chinese Mainland”	PRC excluding Hong Kong and Macao SAR
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則	“CG Code”	Corporate Governance Code set out in Appendix 14 of the Listing Rules
「本公司」	指	華潤水泥控股有限公司	“Company”	China Resources Cement Holdings Limited
「華潤(集團)」	指	華潤(集團)有限公司，一家於香港註冊成立的有限公司，並為本公司的間接控股公司	“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, the Company’s intermediate holding company



釋義  
DEFINITIONS

「華潤電力集團」	指	華潤電力控股有限公司、其附屬公司及其聯營公司	“CR Power Group”	China Resources Power Holdings Company Limited, its subsidiaries and its associates
「華潤股份」	指	華潤股份有限公司，一家於中國註冊成立的有限公司，並為華潤(集團)的間接控股公司	“CRI”	China Resources Inc., a company established in PRC with limited liability, an intermediate holding company of CR Holdings
「華潤集團(水泥)有限公司」	指	華潤集團(水泥)有限公司，一家於英屬處女群島註冊成立的有限公司，並為本公司的直接控股公司	“CRH (Cement) Limited”	CRH (Cement) Limited, a company incorporated in the British Virgin Islands with limited liability, the Company’s immediate holding company
「董事」	指	本公司董事	“Director(s)”	director(s) of the Company
「EHS」	指	環境、健康及安全	“EHS”	environment, health and safety
「固定資產投資」	指	固定資產投資	“FAI”	fixed asset investments
「福建」	指	中國福建省	“Fujian”	Fujian Province, China
「國內生產總值」	指	國內生產總值	“GDP”	gross domestic products
「大灣區」	指	粵港澳大灣區	“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
「本集團」	指	本公司及其附屬公司	“Group”	the Company and its subsidiaries
「廣東」	指	中國廣東省	“Guangdong”	Guangdong Province, China
「廣西」	指	廣西壯族自治區	“Guangxi”	Guangxi Zhuang AR



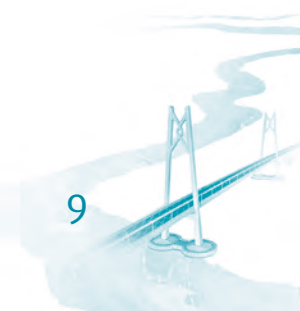
「貴州」	指	中國貴州省	“Guizhou”	Guizhou Province, China
「海南」	指	中國海南省	“Hainan”	Hainan Province, China
「香港」	指	香港特別行政區	“Hong Kong”	the Hong Kong SAR
「內蒙古」	指	內蒙古自治區	“Inner Mongolia”	the Inner Mongolia AR
「上市規則」	指	聯交所證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則	“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules
「中國」	指	中華人民共和國	“PRC” or “China”	The People’s Republic of China
「研發」	指	研究與開發	“R&D”	research and development
「潤豐新材料」	指	深圳市潤豐新材料科技有限公司，一家於中國註冊成立的有限責任公司，並為本公司的全資附屬公司	“Runfeng New Materials”	Shenzhen Runfeng New Materials Technology Company Limited, a limited liability company incorporated in China, the Company’s wholly owned subsidiary
「特別行政區」	指	中國特別行政區	“SAR”	Special Administrative Region, PRC



釋義  
DEFINITIONS

「證券及期貨條例」	指	香港法例第571章證券及期貨條例	“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「山西」	指	中國山西省	“Shanxi”	Shanxi Province, China
「股份」	指	本公司股本中每股面值0.10港元的股份	“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
「中國華南」	指	包括廣東、廣西、福建及海南	“Southern China”	encompasses Guangdong, Guangxi, Fujian and Hainan
「聯交所」	指	香港聯合交易所有限公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「環球經典」	指	東莞環球經典新型材料有限公司，一家於中國註冊成立的有限責任公司	“Universal Classical”	DongGuan Universal Classical Material Ltd., a limited liability company incorporated in China
「環球石材」	指	環球石材（東莞）股份有限公司，一家於中國註冊成立的股份有限公司，並為本公司的聯營公司	“Universal Marble”	Universal Marble & Granite (Dongguan) Co., Ltd., a joint stock company incorporated in PRC with limited liability, the Company’s associate
「雲南」	指	中國雲南省	“Yunnan”	Yunnan Province, China

「港元」	指	港元，香港法定貨幣	“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」	指	人民幣元，中國法定貨幣	“RMB”	Renminbi Yuan, the lawful currency of China
「美元」	指	美元，美國法定貨幣	“US\$”	United States Dollars, the lawful currency of the United States of America
「%」	指	百分比	“%”	per cent
「千卡」	指	千卡路里	“kcal”	kilocalorie
「公斤」	指	公斤	“kg”	kilogram
「公里」	指	公里	“km”	kilometer
「千瓦時」	指	千瓦時	“kwh”	kilowatt-hour
「立方米」	指	立方米	“m <sup>3</sup> ”	cubic meter
「平方米」	指	平方米	“m <sup>2</sup> ”	square meter
「毫克」	指	毫克	“mg”	milligram



## 業務概覽 BUSINESS OVERVIEW

華潤水泥控股有限公司為中國華南地區頗具規模及競爭力的水泥、熟料及混凝土生產商。本集團業務涵蓋石灰石開採，以及水泥、熟料及混凝土的生產、銷售及分銷。透過完善的水路、鐵路及公路物流網絡，產品主要在廣東、廣西、福建、海南、雲南、貴州及山西銷售。本集團產品主要用於修建基建工程如鐵路、公路、地鐵、橋樑、機場、港口、水壩、水電站及核電站等，並用於建造高層建築物以及城郊與農村發展。

於二零二零年十二月三十一日，本集團經營97條水泥粉磨線及46條熟料生產線，水泥及熟料的年產能分別為8,530萬噸及6,270萬噸，以及擁有60座混凝土攪拌站，混凝土年產能為3,600萬立方米。該等生產設施的地點及其各自產能如下：

China Resources Cement Holdings Limited is a large-scale and competitive cement, clinker and concrete producer in Southern China. The Group's operations range from the excavation of limestone to the production, sale and distribution of cement, clinker and concrete. Products are mainly sold in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi through well-established waterway, railway and road logistics networks. The Group's products are primarily used in the construction of infrastructure projects such as railways, highways, subways, bridges, airports, ports, dams, hydroelectric power stations and nuclear power stations, as well as the construction of high-rise buildings and development of suburban and rural areas.

As at 31 December 2020, the Group had 97 cement grinding lines and 46 clinker production lines in operation, with annual production capacity of 85.3 million tons of cement and 62.7 million tons of clinker respectively, as well as 60 concrete batching plants with annual production capacity of 36.0 million m<sup>3</sup> of concrete. The locations of our production facilities and their respective production capacities are as follows:

省份／自治區／ 特別行政區	Province/AR/ SAR	水泥 Cement		熟料 Clinker		混凝土 Concrete	
		生產線數量 No. of lines	百萬噸 million tons	生產線數量 No. of lines	百萬噸 million tons	攪拌站數量 No. of plants	百萬立方米 million m <sup>3</sup>
廣東	Guangdong	24	22.5	10	14.4	22	13.7
廣西	Guangxi	37	33.2	18	26.5	27	16.1
福建	Fujian	14	10.1	6	7.0	–	–
海南	Hainan	5	4.4	3	3.3	4	2.4
雲南	Yunnan	7	5.1	4	3.9	1	0.6
貴州	Guizhou	4	4.0	2	3.0	–	–
山西	Shanxi	6	6.0	3	4.6	1	0.6
浙江	Zhejiang	–	–	–	–	2	1.1
香港	Hong Kong	–	–	–	–	3	1.5
總計	Total	97	85.3	46	62.7	60	36.0

此外，本集團透過擁有若干聯營公司及合營公司的股權權益，合共擁有75條水泥粉磨線、28條熟料生產線及19座混凝土攪拌站，總年產能為水泥6,030萬噸、熟料3,420萬噸及混凝土890萬立方米。該等產能位於廣東、香港、福建、雲南及內蒙古。根據於該等聯營公司及合營公司的股權權益，本集團應佔的相關年產能分別為水泥2,040萬噸、熟料1,120萬噸及混凝土410萬立方米。

本集團高度重視企業社會責任，積極推動安全生產及節能減排，開展水泥窯協同處置城鄉生活垃圾、市政污泥及工業危險廢物項目。本集團所有水泥生產基地均配備餘熱發電設備以降低能耗，氮氧化物、顆粒物及二氧化硫排放濃度均優於國家污染物排放標準限值。此外，本集團積極加強對新產品、新材料、新技術的研發及應用，推動產業鏈延伸的發展戰略，充分發揮水泥、混凝土、骨料、新材料、裝配式建築業務的協同優勢，推動企業的轉型創新及可持續發展。

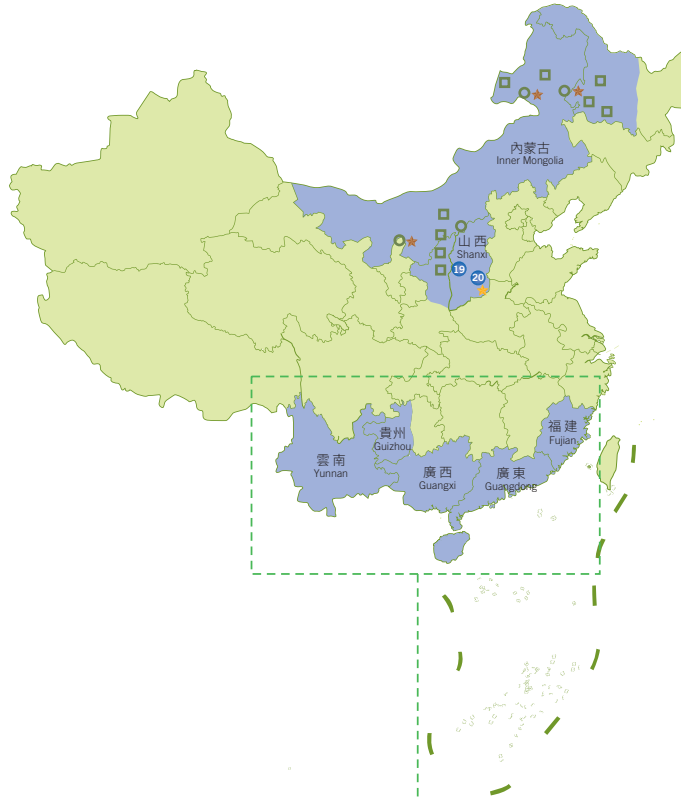
In addition, through our equity interests in certain associates and joint ventures, the Group owned a total of 75 cement grinding lines, 28 clinker production lines and 19 concrete batching plants with total annual production capacities of 60.3 million tons of cement, 34.2 million tons of clinker and 8.9 million m<sup>3</sup> of concrete. These production capacities are located in Guangdong, Hong Kong, Fujian, Yunnan and Inner Mongolia. The respective annual production capacities attributable to the Group according to our equity interests in these associates and joint ventures were 20.4 million tons of cement, 11.2 million tons of clinker and 4.1 million m<sup>3</sup> of concrete.

The Group places strong emphasis on corporate social responsibility and actively promotes production safety, energy saving and emission reduction. The Group also actively launches projects of co-processing municipal solid waste, urban sludge and hazardous industrial waste by use of cement kilns. All cement production plants of the Group are equipped with residual heat recovery generators to reduce energy consumption. Our emission concentrations of nitrogen oxides, particulate matters and sulphur dioxide are better than the national standard limits of pollutant emissions. In addition, in order to promote corporate transformation, innovation and sustainable development, the Group actively strengthens the research, development and application of new products, new materials and new technologies, as well as advances the development strategy for extension along the industry chain to fully leverage on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated construction businesses.



我們的主要水泥粉磨線、熟料生產線及混凝土攪拌站位於以下地點：

Our principal cement grinding lines, clinker production lines and concrete batching plants are situated at the following locations:



● 自營水泥、熟料生產基地 Cement and clinker production plants operated by the Group

- |                |               |                       |                |
|----------------|---------------|-----------------------|----------------|
| 1 廉江 Lianjiang | 6 貴港 Guigang  | 11 富川 Fuchuan         | 16 鶴慶 Heqing   |
| 2 封開 Fengkai   | 7 武宣 Wuxuan   | 12 龍岩曹溪 Longyan Caoxi | 17 金沙 Jinsha   |
| 3 羅定 Luoding   | 8 合浦 Hepu     | 13 永定 Yongding        | 18 安順 Anshun   |
| 4 陽春 Yangchun  | 9 陸川 Luchuan  | 14 龍岩 Longyan         | 19 福龍 Fulong   |
| 5 惠州 Huizhou   | 10 平南 Pingnan | 15 漳平 Zhangping       | 20 長治 Changzhi |

設有協同處置項目的水泥、熟料生產基地 Cement and clinker production plants with co-processing projects

● 自營 Operated by the Group

○ 聯營及合營公司 Associates and joint ventures

- |               |                       |              |                |
|---------------|-----------------------|--------------|----------------|
| 1 田陽 Tianyang | 4 紅水河 Hongshuihe      | 7 彌渡 Midu    | 10 鳳慶 Fengqing |
| 2 上思 Shangsi  | 5 昌江 Changjiang       | 8 珠水 Zhushui |                |
| 3 南寧 Nanning  | 6 龍岩雁石 Longyan Yanshi | 9 越堡 Yuebao  |                |

■ 自營水泥粉磨線 Cement grinding lines operated by the Group

- |                |                     |                 |                |
|----------------|---------------------|-----------------|----------------|
| 1 湛江 Zhanjiang | 3 汕頭 Shantou        | 5 五指山 Wuzhishan | 7 泉州 Quanzhou  |
| 2 東莞 Dongguan  | 4 防城港 Fangchenggang | 6 金江 Jinjiang   | 8 連江 Lianjiang |

○ 聯營及合營公司擁有的水泥、熟料生產基地 Cement and clinker production plants owned by associates and joint ventures

- |                      |                      |                      |
|----------------------|----------------------|----------------------|
| ○ 雲南水泥 Yunnan Cement | ○ 福建水泥 Fujian Cement | ○ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

○ 聯營及合營公司擁有的水泥粉磨線 Cement grinding lines owned by associates and joint ventures

- |                      |                      |                      |
|----------------------|----------------------|----------------------|
| □ 雲南水泥 Yunnan Cement | □ 福建水泥 Fujian Cement | □ 蒙西水泥 Mengxi Cement |
|----------------------|----------------------|----------------------|

★ 自營混凝土攪拌站  
Concrete batching plants operated by the Group

★ 聯營及合營公司擁有的混凝土攪拌站  
Concrete batching plants owned by associates and joint ventures

▲ 骨料項目 Aggregates projects

- |                |               |              |               |
|----------------|---------------|--------------|---------------|
| 1 封開^ Fengkai  | 3 上思^ Shangsi | 5 武平 Wuping  | 7 巍山^ Weishan |
| 2 田陽^ Tianyang | 4 武宣^ Wuxuan  | 6 定安^ Dingan |               |
- ^ 規劃中 Under planning

◆ 裝配式建築項目 Prefabricated construction projects

- |                |                |              |              |
|----------------|----------------|--------------|--------------|
| 1 湛江 Zhanjiang | 3 東莞* Dongguan | 5 南寧 Nanning | 7 來賓^ Laibin |
| 2 江門 Jiangmen  | 4 百色^ Baise    | 6 貴港 Guigang |              |
- ^ 規劃中 Under planning \* 聯營公司 Associates



## 二零二零年以來的重要事件 SIGNIFICANT EVENTS SINCE 2020

日期	事件	DATE	EVENT
二零二零年一月	本集團取得位於廣東江門市新會區崖門鎮的一塊裝配式建築預製構件生產用地，面積約45,500平方米，混凝土預製構件設計年產能約50,000立方米。	January 2020	The Group acquired a plot of land with an area of approximately 45,500 m <sup>2</sup> in Yamen Town, Xinhui District, Jiangmen City, Guangdong for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 50,000 m <sup>3</sup> .
二零二零年一月	本集團取得位於廣西來賓市工業園區高新產業集聚區的裝配式建築預製構件生產用地，面積約153,000平方米，混凝土預製構件設計年產能約200,000立方米。	January 2020	The Group acquired land with an area of approximately 153,000 m <sup>2</sup> in the High-Tech Industrial Cluster Park in the Industrial Park Zone of Laibin City, Guangxi for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 200,000 m <sup>3</sup> .
二零二零年二月	本集團位於貴州安順市的一條年產能約1,400,000噸的熟料生產線及兩條總年產能約2,000,000噸的水泥粉磨線投產。	February 2020	The Group commenced operation of one clinker production line with annual production capacity of approximately 1.4 million tons and two cement grinding lines with total annual production capacity of approximately 2.0 million tons in Anshun City, Guizhou.
二零二零年三月	本公司的全資附屬公司華潤水泥(上思)有限公司競得廣西防城港市上思縣講魚山石灰岩礦採礦權，資源儲量約65,000,000噸，規劃年產能約5,000,000噸。	March 2020	China Resources Cement (Shangsi) Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry in Jiangyu Mountain, Shangsi County, Fangchenggang City, Guangxi, with resource reserve of approximately 65.0 million tons and planned annual production capacity of approximately 5.0 million tons.



日期	事件	DATE	EVENT
二零二零年四月	本集團取得位於廣西百色市百東新區的裝配式建築預製構件生產用地，面積約120,000平方米，混凝土預製構件設計年產能約200,000立方米。	April 2020	The Group acquired land with an area of approximately 120,000 m <sup>2</sup> in Baidong New District, Baise City, Guangxi for the production of prefabricated construction components, with design annual production capacity of precast concrete components of approximately 200,000 m <sup>3</sup> .
二零二零年六月	本公司的全資附屬公司華潤水泥(田陽)有限公司競得廣西百色市田陽區那坡鎮谷界石灰岩礦採礦權，資源儲量約61,000,000噸，規劃年產能約5,000,000噸。	June 2020	China Resources Cement (Tianyang) Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry in Gujie, Napo Town, Tianyang District, Baise City, Guangxi, with resource reserve of approximately 61.0 million tons and planned annual production capacity of approximately 5.0 million tons.
二零二零年八月	本公司的全資附屬公司巍山潤豐礦業有限公司競得雲南巍山縣茶雷村普通建築材料用灰岩礦採礦權，資源儲量約100,000,000噸，規劃年產能約3,000,000噸。	August 2020	Weishan Runfeng Quarry Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry for ordinary construction materials in Chalei Village, Weishan County, Yunnan, with resource reserve of approximately 100.0 million tons and planned annual production capacity of approximately 3.0 million tons.
二零二零年十月	本公司的附屬公司肇慶潤信新材料有限公司競得廣東封開縣大排礦區建築用花崗岩礦採礦權，資源儲量約425,000,000噸，規劃年產能約30,000,000噸。	October 2020	Zhaoqing Runxin New Materials Limited, the Company's subsidiary, won the bid for the mining rights of a granite quarry for construction in Dapai Mining Concession, Fengkai County, Guangdong, with resource reserve of approximately 425.0 million tons and planned annual production capacity of approximately 30.0 million tons.



日期	事件	DATE	EVENT
二零二零年十一月	本公司的全資附屬公司定安潤豐礦業有限公司競得海南定安縣龍河鎮九定嶺礦區建築用花崗岩礦採礦權，資源儲量約63,000,000噸，規劃年產能約3,000,000噸。	November 2020	Dingan Runfeng Quarry Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a granite quarry for construction in Jiudingling Mining Concession, Longhe Town, Dingan County, Hainan, with resource reserve of approximately 63.0 million tons and planned annual production capacity of approximately 3.0 million tons.
二零二一年一月	本公司的全資附屬公司深圳市潤豐新材料科技有限公司收購東莞環球經典新型材料有限公司約58.8%股份，代價為人民幣256,070,700元（相等於約306,811,000港元）。連同於聯營公司環球石材（東莞）股份有限公司之股權權益，本集團將應佔東莞環球經典新型材料有限公司共約75.3%股份。	January 2021	Shenzhen Runfeng New Materials Technology Company Limited, the Company's wholly owned subsidiary, acquired approximately 58.8% equity interests of DongGuan Universal Classical Material Ltd. for a consideration of RMB256,070,700 (equivalent to approximately HK\$306,811,000). Together with our equity interests in the associate Universal Marble & Granite (Dongguan) Co., Ltd., approximately 75.3% of equity interests of DongGuan Universal Classical Material Ltd. will be attributable to the Group in aggregate.
二零二一年二月	本公司的全資附屬公司華潤水泥（武宣）有限公司競得廣西武宣縣蛤蚧山礦區建築用灰岩礦採礦權，資源儲量約208,000,000噸，規劃年產能約5,000,000噸。	February 2021	China Resources Cement (Wuxuan) Limited, the Company's wholly owned subsidiary, won the bid for the mining rights of a limestone quarry for construction in Gejie Mountain Mining Concession, Wuxuan County, Guangxi, with resource reserve of approximately 208.0 million tons and planned annual production capacity of approximately 5.0 million tons.

## 財務摘要 FINANCIAL HIGHLIGHTS

		二零二零年 2020	二零一九年 2019	二零一八年 2018
營業額 (百萬港元)	Turnover (HK\$ million)	<b>40,086.9</b>	38,955.6	38,791.5
未計利息、稅項、折舊及 攤銷前盈利 (百萬港元)	EBITDA (HK\$ million)	<b>13,606.5</b>	14,040.5	13,729.7
年度盈利 (百萬港元)	Profit for the year (HK\$ million)	<b>9,029.6</b>	8,694.4	8,006.7
本公司擁有人應佔盈利 (百萬港元)	Profit attributable to owners of the Company (HK\$ million)	<b>8,959.9</b>	8,617.5	7,975.4
每股基本盈利 (港元)	Basic earnings per share (HK\$)	<b>1.283</b>	1.234	1.179

		於二零二零年 十二月三十一日 As at 31/12/2020	於二零一九年 十二月三十一日 As at 31/12/2019	於二零一八年 十二月三十一日 As at 31/12/2018
資產總值 (百萬港元)	Total assets (HK\$ million)	<b>68,532.5</b>	61,170.9	60,506.4
本公司擁有人應佔權益 (百萬港元)	Equity attributable to owners of the Company (HK\$ million)	<b>49,626.8</b>	41,979.7	37,691.3
非控股權益 (百萬港元)	Non-controlling interests (HK\$ million)	<b>397.0</b>	286.5	203.9
借貸率 (註1)	Gearing ratio (note 1)	<b>13.8%</b>	18.9%	33.2%
每股資產淨值－賬面 (港元) (註2)	Net assets per share – book (HK\$) (note 2)	<b>7.11</b>	6.01	5.40

註：

notes:

- |   |   |
|---|---|
| <p>1. 借貸率乃以銀行借款及無抵押中期票據總額除以本公司擁有人應佔權益計算。</p>    | <p>1. Gearing ratio is calculated by dividing the total bank borrowings and unsecured medium term notes by equity attributable to owners of the Company.</p>        |
| <p>2. 每股資產淨值－賬面乃以本公司擁有人應佔權益除以年末時的已發行股份數目計算。</p> | <p>2. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the year.</p> |



### 年度業績

截至二零二零年十二月三十一日止年度的綜合營業額為40,086,900,000港元，較去年增加2.9%。截至二零二零年十二月三十一日止年度，本公司擁有人應佔綜合盈利為8,959,900,000港元，較去年增加4.0%。年度每股基本盈利為1.283港元。

### 股息

董事局建議以現金方式派付截至二零二零年十二月三十一日止年度的末期股息每股0.34港元（二零一九年：每股0.335港元）。待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二一年六月七日（星期一）或前後分派予於二零二一年五月二十四日（星期一）名列本公司股東名冊內的本公司股東。有關末期股息將毋須繳納任何香港預扣稅。

董事局已宣佈以現金方式派付二零二零年的中期股息每股0.275港元（二零一九年：每股0.26港元），而截至二零二零年十二月三十一日止年度的分派股息總額將為每股0.615港元（二零一九年：每股0.595港元）。

### FINAL RESULTS

The consolidated turnover for the year ended 31 December 2020 amounted to HK\$40,086.9 million, representing an increase of 2.9% over that of last year. The consolidated profit attributable to owners of the Company for the year ended 31 December 2020 amounted to HK\$8,959.9 million, representing an increase of 4.0% over that of last year. Basic earnings per share for the year was HK\$1.283.

### DIVIDENDS

The Board recommends the payment of final dividend of HK\$0.34 per Share in cash for the year ended 31 December 2020 (2019: HK\$0.335 per Share). Subject to approval by shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Monday, 7 June 2021 to shareholders of the Company whose names appear on the register of members of the Company on Monday, 24 May 2021. Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.275 per Share in cash for 2020 (2019: HK\$0.26 per Share) and the total distribution for the year ended 31 December 2020 will be HK\$0.615 per Share (2019: HK\$0.595 per Share).

## 營商環境

二零二零年，面對嚴峻複雜的國內外環境，以及新冠肺炎疫情的嚴重衝擊，中國政府推出一系列政策及措施，推動經濟持續恢復和高質量發展。根據中國國家統計局公佈的數據，二零二零年，國內生產總值同比增長2.3%至人民幣101.6萬億元，全國固定資產投資(不含農戶)同比增長2.9%至人民幣51.9萬億元。

根據中國國家統計局公佈的數據，在本集團業務運營的區域—廣東、廣西、福建、海南、雲南、貴州及山西，二零二零年國內生產總值分別達人民幣11.1萬億元、人民幣2.2萬億元、人民幣4.4萬億元、人民幣5,530億元、人民幣2.5萬億元、人民幣1.8萬億元及人民幣1.8萬億元，分別同比增長2.3%、3.7%、3.3%、3.5%、4.0%、4.5%及3.6%。上述省份固定資產投資同比變幅分別約7.2%、4.2%、-0.4%、8.0%、7.7%、3.2%及10.6%。

根據中國國家統計局公佈的數據，二零二零年，全國基礎設施投資(不含電力、熱力、燃氣及水生產和供應業)同比上升0.9%。根據中國交通運輸部及國家鐵路局公佈的數據，二零二零年，全國公路水路完成投資約人民幣2.6萬億元，同比增長10.4%，超額完成全年目標人民幣1.8萬億元；鐵路固定資產投資約人民幣7,819億元，同比下降2.6%。根據中國交通運輸部，預計二零二零年末，全國鐵路營業里程達到14.6萬公里，其中高速鐵路約3.8萬公里，公路通車里程約510萬公里，城市軌道交通運營里程7,000公里，達到或高於「十三五」規劃目標。

## BUSINESS ENVIRONMENT

In 2020, in the face of the challenging and complex domestic and international environment, as well as the severe impact of the novel coronavirus epidemic, the Chinese government introduced a series of policies and measures to promote continuous economic recovery and high-quality development. According to the statistics published by the National Bureau of Statistics of China, in 2020, China's GDP grew by 2.3% year-on-year to RMB101.6 trillion, and national FAI (excluding rural households) increased by 2.9% year-on-year to RMB51.9 trillion.

According to the statistics published by the National Bureau of Statistics of China, in 2020, the GDPs of Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi, where the Group has business operations, reached RMB11.1 trillion, RMB2.2 trillion, RMB4.4 trillion, RMB553.0 billion, RMB2.5 trillion, RMB1.8 trillion and RMB1.8 trillion respectively, representing year-on-year increases of 2.3%, 3.7%, 3.3%, 3.5%, 4.0%, 4.5% and 3.6% respectively. The year-on-year changes in FAI of the aforementioned provinces were 7.2%, 4.2%, -0.4%, 8.0%, 7.7%, 3.2% and 10.6% respectively.

According to the statistics published by the National Bureau of Statistics of China, in 2020, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 0.9% year-on-year. According to the statistics published by the Ministry of Transport of China and the National Railway Administration of China, FAI on highways and waterways in China in 2020 amounted to approximately RMB2.6 trillion in total, representing an increase of 10.4% year-on-year, which exceeded the annual target of RMB1.8 trillion. FAI on railways amounted to approximately RMB781.9 billion, representing a decrease of 2.6% year-on-year. According to the Ministry of Transport of China, it is estimated that by the end of 2020, the total operational length of railways in China will reach 146,000 km, among which, the total operational lengths of high-speed rails, highways and urban rail transit will reach approximately 38,000 km, approximately 5.1 million km and approximately 7,000 km respectively, meeting or exceeding the targets of the "Thirteenth Five-Year" Plan.



根據中國國家統計局公佈的數據，二零二零年，全國商品房銷售面積同比上升2.6%至17.6億平方米，而銷售額同比增長8.7%至人民幣17.4萬億元。全國房地產投資同比增長7.0%至人民幣14.1萬億元。其中，房屋新開工面積同比下降1.2%至22.4億平方米，房屋竣工面積同比下降4.9%至9.1億平方米。截至二零二零年底，全國房地產開發企業房屋施工面積同比增加3.7%，達92.7億平方米。

此外，中國政府推進新型城鎮化建設及城鄉融合發展，積極推動鄉村振興。根據中國住房和城鄉建設部公佈的數據，二零二零年，全國新開工改造城鎮老舊小區4.03萬個，超額完成年度目標3.9萬個。二零二零年基本實現了具備條件的鄉鎮和建制村全面通客車目標，新建農村公路26.9萬公里。

基礎設施建設和房地產市場的平穩發展，以及城鎮化和農村建設的穩步推進，有助支持水泥行業的需求。

## 行業

根據中國國家統計局公佈的數據，二零二零年，全國水泥產量同比增長1.6%至約23.8億噸。根據中國水泥協會的統計，年內，廣東、廣西、福建、海南、雲南、貴州及山西的水泥產量分別約為1.7億噸、1.2億噸、9,700萬噸、1,840萬噸、1.3億噸、1.1億噸及5,390萬噸，同比變幅分別約為1.5%、1.3%、2.7%、-8.9%、0.8%、-1.4%及6.7%。

According to the statistics published by the National Bureau of Statistics of China, in 2020, the floor space of commodity housing sold in China increased by 2.6% year-on-year to 1,760 million m<sup>2</sup> and the sales amount increased by 8.7% year-on-year to RMB17.4 trillion. Real estate investment in China reached RMB14.1 trillion, representing a year-on-year increase of 7.0%. Among which, the floor space of houses newly started construction decreased by 1.2% year-on-year to 2,240 million m<sup>2</sup> while the floor space of houses completed decreased by 4.9% year-on-year to 910 million m<sup>2</sup>. As of the end 2020, the floor space under construction by the real estate developers nationwide reached 9,270 million m<sup>2</sup>, representing a year-on-year increase of 3.7%.

In addition, the Chinese government promoted new-type urbanization and urban-rural integrative development, and actively advocated policies for rural revitalization. According to the statistics published by the Ministry of Housing and Urban-Rural Development of China, in 2020, 40,300 old communities in cities and towns nationwide newly started renovation, which exceeded the annual target of 39,000. In 2020, the goal for connecting townships and administrative villages with the necessary conditions with passenger vehicles was essentially achieved, and newly built and re-built rural roads reached 269,000 km.

The stable development of infrastructure construction and the real estate market, as well as the steady progress of urbanization and rural construction, will be conducive to supporting the demand of the cement industry.

## THE INDUSTRY

According to the statistics published by the National Bureau of Statistics of China, in 2020, the total cement production in China amounted to approximately 2,380 million tons, representing a year-on-year increase of 1.6%. According to the statistics of the China Cement Association, during the year, cement production in Guangdong, Guangxi, Fujian, Hainan, Yunnan, Guizhou and Shanxi were approximately 170.0 million tons, 120.0 million tons, 97.0 million tons, 18.4 million tons, 130.0 million tons, 110.0 million tons and 53.9 million tons respectively, representing year-on-year changes of approximately 1.5%, 1.3%, 2.7%, -8.9%, 0.8%, -1.4% and 6.7% respectively.

根據中國水泥協會數據，二零二零年，全國新增26條熟料生產線，合共增加熟料年產能約3,940萬噸。根據本公司統計資料，於本集團主要運營區域，廣東新增1條熟料生產線，增加熟料年產能約310萬噸，廣西新增4條熟料生產線，增加熟料年產能約560萬噸。

在行業政策方面，中國政府堅決打贏打好污染防治攻堅戰，進一步規範產能置換、錯峰生產政策，加強應對氣候變化，提升安全生產及職業健康的水平，促進水泥行業的高質量及可持續發展。

二零二零年十二月，中國工業和信息化部公開徵求對《水泥玻璃行業產能置換實施辦法(修訂稿)》的意見，明確產能置換的熟料指標要求，要求位於大氣污染防治重點區域的水泥熟料建設項目，產能置換比例為2:1，位於非大氣污染防治重點區域的水泥熟料建設項目，產能置換比例為1.5:1，進一步完善水泥和玻璃行業產能置換政策。此外，中國工業和信息化部和生態環境部聯合下發《關於進一步做好水泥常態化錯峰生產的通知》，提出所有水泥熟料生產線都應進行錯峰生產，推動全國水泥錯峰生產地域和時間常態化，其中北方地區主要從每年11月至次年3月，其他地區應結合本地實際，在春節、酷暑伏天、雨季和重大活動期間開展錯峰生產。

According to the statistics of the China Cement Association, in 2020, there were 26 new clinker production lines nationwide with new annual clinker production capacity of approximately 39.4 million tons in total. According to the statistical information of the Company, in our major operating regions, there were 1 new clinker production line in Guangdong with new annual clinker production capacity of approximately 3.1 million tons and 4 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 5.6 million tons.

Regarding policies for the industry, the Chinese government resolutely wins and fights well in the battles for prevention and treatment of pollution, further regulates the policies for capacity replacement and off-peak production, strengthens response to climate change, and improves the standards of production safety and occupational health to foster the high-quality and sustainable development of the cement industry.

In December 2020, the Ministry of Industry and Information Technology of China publicly solicited comments on the “Measures for Implementing Capacity Replacement in the Cement and Glass Industries (Revised Draft)”, which specified the requirements of clinker indicators for capacity replacement and required the capacity replacement ratios of cement and clinker construction projects located in key areas and non-key areas for air pollution prevention and control to be 2:1 and 1.5:1 respectively. This will further improve capacity replacement policies in the cement and glass industries. In addition, the Ministry of Industry and Information Technology and the Ministry of Ecology and Environment of China jointly issued the “Notice on Further Implementation of Regular Off-Peak Production in the Cement Industry”, which proposed that all cement and clinker production lines should be subject to off-peak production and promoted regular national off-peak production in terms of location and duration in the cement industry. Among which, off-peak production in the northern region should mainly occur from November every year to March of the following year, and off-peak production in other regions should be executed upon integrating local conditions during the Chinese New Year, hot summers, rainy seasons and major events.



二零二零年七月，中國生態環境部印發《重污染天氣重點行業應急減排技術指南（2020年修訂版）》，水泥行業根據企業裝備水平、污染治理技術、排放限值等指標對水泥熟料企業實行分級管控。其中，對於最嚴格標準企業，水泥窯及窯尾餘熱利用系統的顆粒物、二氧化硫、氮氧化物排放濃度分別不高於10、35、50毫克/立方米。

二零二零年九月，中國政府提出力爭二零三零年前二氧化碳排放達到峰值，二零六零年前實現碳中和。二零二一年一月，中國生態環境部發佈《關於統籌和加強應對氣候變化與生態環境保護相關工作的指導意見》及《碳排放權交易管理辦法（試行）》，提出將推動鋼鐵、建材、有色、化工、石化、電力、煤炭等重點行業明確達峰目標並制定達峰行動方案，加快全國碳排放權交易市場建設，利用市場機制控制和減少溫室氣體排放。《碳排放權交易管理辦法（試行）》於二零二一年二月一日開始實施，明確溫室氣體重點排放單位、碳排放配額分配和清繳方式等，有助於規範全國碳排放權交易及相關活動。

中國政府高度重視安全生產及職業健康，四月，中國國務院安全生產委員會印發《全國安全生產專項整治三年行動計劃》，計劃對危險化學品、煤礦、非煤礦山、消防、道路運輸、交通運輸和漁業船舶、城市建設、工業園區等功能區、危險廢物等九個行業領域進行安全專項整治。

In July 2020, the Ministry of Ecology and Environment of China issued the “Technical Guidelines for Emergency Emission Reduction in Key Industries in Heavy Pollution Weather (2020 Revised Edition)”. The cement industry will implement classified management and control of cement and clinker enterprises according to indicators such as standards of corporate equipment, technology for treating and managing pollution, and emission limits. Among which, the emission concentrations of particulate matters, sulphur dioxide and nitrogen oxides of cement kilns and residual heat utilization systems at kiln rears for the enterprises with the most stringent standards shall be no more than 10, 35 and 50 mg/m<sup>3</sup> respectively.

In September 2020, the Chinese government proposed to strive for peaking carbon dioxide emissions before 2030 and achieving carbon neutrality before 2060. In January 2021, the Ministry of Ecology and Environment of China issued the “Guiding Opinions on Organizing and Strengthening Relevant Works of Responding to Climate Change and Ecological Environmental Protection” and the “Administrative Measures for Carbon Emission Rights Trading (Trial)”, which proposed key industries including steel, building materials, non-ferrous metals, chemicals, petrochemicals, power and coal industries to set specific targets and formulate action plans for peaking carbon emissions, accelerate the construction of the national carbon emissions trading market, and control and reduce greenhouse gases emissions by utilizing market mechanisms. The “Administrative Measures for Carbon Emission Rights Trading (Trial)”, which had come into effect on 1 February 2021, specified key greenhouse gases emission units, allocation and settlement of carbon emissions quota, which will help to regulate the national carbon emissions trading and relevant activities.

The Chinese government attaches great importance to production safety and occupational health. In April, the Work Safety Committee of the State Council of China issued the “Three-year Action Plan for Special Rectifications of National Work Safety”, which planned to launch special safety rectifications in nine industrial sectors of hazardous chemicals, coal mines, non-coal mines, firefighting, road transportation, transportation and fishing vessels, urban construction, functional regions such as industrial parks, and hazardous waste.



此外，中國政府積極推動建材行業智能製造，二零二零年九月，中國工業和信息化部發佈《建材工業智能製造數字轉型行動計劃（2021-2023年）》，目標到二零二三年，推選6家智能製造標杆企業，建立50個建材行業智能工廠，打造20個數字礦山，修訂相關標準，建立創新平台，推動建材行業數字化、網絡化、智能化水平大幅提升，經營成本、生產效率、服務水平持續改進。

在骨料方面，中國政府加強河湖管理，規範砂石開採及礦山資源管理。中國國家發展和改革委員會等十五個部門於三月發佈《關於促進砂石行業健康有序發展的指導意見》，提出要推動機制砂石產業高質量發展，優化機制砂石開發佈局，加快形成機制砂石優質產能，同時加強河道採砂綜合整治與利用，逐步有序推進海砂開採利用。中國政府亦提出目標到二零二五年，形成較為完善合理的機制砂石供應保障體系，年產1,000萬噸及以上的超大型機制砂石企業產能佔比達到40%。砂石行業政策法規逐步完善，大型企業集中度逐步提升，將有助於行業健康有序發展。

In addition, the Chinese government actively promotes intelligent manufacturing in the building materials industry. In September 2020, the Ministry of Industry and Information Technology of China released the “Action Plan for the Digital Transformation of Intelligent Manufacturing in the Building Materials Industry (2021-2023)”, which aimed at nominating 6 excellent intelligent manufacturing enterprises, setting up 50 intelligent factories in the building materials industry and creating 20 digital mines by 2023. Relevant standards will be revised to set up innovation platforms for promoting substantial enhancement in the standards of digitalization, cyberization and intelligentization in the building materials industry and continuously improving operating costs, production efficiency and service standards.

In terms of aggregates, the Chinese government strengthened management of rivers and lakes, and regulated gravel mining and management of mine resources. Fifteen departments including the National Development and Reform Commission of China issued the “Guiding Opinions on Promoting the Healthy and Orderly Development of the Gravel Industry” in March, which proposed to advance the high-quality development of the manufactured gravel industry, optimize the layout of manufactured gravel exploration, accelerate the formation of high-quality production capacity of manufactured gravel, while strengthening the comprehensive rectification and utilization of sand mining in rivers at the same time and promoting the gradual and orderly mining and utilization of sea sand. The Chinese government also proposed the goal of forming a relatively comprehensive and reasonable security mechanism for the supply of manufactured gravel and increasing the proportion of production capacity from ultra-large-scale manufactured gravel enterprises with annual production capacity of at least 10 million tons to 40% by 2025. The gradual improvement of policies and regulations in the gravel industry and the gradual increase in concentration level of large enterprises will foster the healthy and orderly development of the industry.



此外，中國政府積極推動綠色建築及建築工業化的發展。根據中國住房和城鄉建設部發佈的《「十三五」裝配式建築行動方案》，政府目標到二零二零年，全國裝配式建築面積佔新建建築的比例達到15%以上，其中重點推進地區（珠三角、長三角、京津冀）達到20%以上。根據中國住房和城鄉建設部科技與產業化發展中心統計，二零一九年全國新開工裝配式建築4.2億平方米，同比增長45%，佔新建建築面積約13.4%。

中國政府於二零一六年提出力爭用十年左右時間，使裝配式建築佔新建建築的比例達到30%。根據廣東政府的規劃，大灣區的九個城市被劃分為重點推進地區，其中，到二零二五年，深圳市及廣州市的裝配式建築面積比例目標達50%以上。廣西政府將南寧市、柳州市、賀州市、玉林市列為自治區級裝配式建築試點城市，其中，南寧市、柳州市的裝配式建築面積比例目標至二零二五年達30%以上。廣西工業和信息化廳於三月發佈《關於支持廣西新型裝配式建築材料產業發展的若干措施》，力爭用十年左右的時間，全區裝配式建築佔新建建築面積的比例達到30%。

In addition, the Chinese government actively promotes the development of green construction and industrialization of the construction industry. According to the “Thirteenth Five-Year Action Plan for Prefabricated Construction” issued by the Ministry of Housing and Urban-Rural Development of China, the government aimed at increasing the proportion of floor space of prefabricated buildings to newly constructed buildings in China to over 15% by 2020, among which, the target proportion in the key development areas (Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei) shall exceed 20%. According to the statistics of the Centre of Science and Technology Industrial Development of the Ministry of Housing and Urban-Rural Development of China, in 2019, 420 million m<sup>2</sup> of prefabricated buildings newly started construction nationwide, representing an increase of 45% year-on-year and accounting for approximately 13.4% of the floor space of newly constructed buildings.

In 2016, the Chinese government proposed to strive for increasing the proportion of prefabricated buildings to newly constructed buildings to 30% in approximately ten years' time. According to the plan of the Guangdong government, nine cities in the Greater Bay Area had been classified as key development areas, among which, the proportion of floor space of prefabricated buildings in Shenzhen Municipality and Guangzhou City is targeted to exceed 50% by 2025. The Guangxi government had classified Nanning City, Liuzhou City, Hezhou City and Yulin City as the AR-level pilot cities for prefabricated construction. Among which, the proportion of floor space of prefabricated buildings in Nanning City and Liuzhou City is targeted to exceed 30% by 2025. The Department of Industry and Information Technology of Guangxi issued “Certain Measures to Support the Development of the New-Type Prefabricated Building Materials Industry in Guangxi” in March, striving to increase the proportion of floor space of prefabricated buildings to newly constructed buildings in the region to 30% in approximately ten years' time.

## 轉型創新

二零二零年，本集團積極把握產業鏈延伸的機會，充分發揮水泥、混凝土、骨料、新材料與裝配式建築業務的協同優勢，推進產業一體化發展。本集團成立新業務辦公室，統籌新業務項目發展及規劃等工作，並於廣東及廣西成立新業務部，推動區域市場研究、項目獲取及建設等工作。

骨料方面，本集團自二零二零年以來新競得六個骨料礦山採礦權，分別位於廣東封開縣、廣西上思縣、田陽區及武宣縣、海南定安縣及雲南巍山縣，資源儲量合計約922,000,000噸，規劃年產能合計約51,000,000噸，進一步充實本集團的骨料資源儲備。

人造石材方面，年內，本集團積極開發無機人造石新產品，並與房地產開發商開展戰略合作，簽約多個工程項目，拓展人造石市場。二零二一年一月，本集團通過潤豐新材料與環球石材及其子公司簽訂股權轉讓協議，將成為環球經典的控股股東，未來共同發展人造石材業務。

## TRANSFORMATION AND INNOVATION

In 2020, the Group actively seized the opportunities for extension along the industry chain to fully leverage on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated construction businesses for promoting industrial integrative development. The Group established the New Business Office to coordinate the development and planning of new business projects, and set up new business departments in Guangdong and Guangxi to expedite regional market research, project acquisition and construction works.

In terms of aggregates, since 2020, the Group newly acquired the mining rights of six aggregates quarries located in Fengkai County of Guangdong, Shangsi County, Tianyang District and Wuxuan County of Guangxi, Dingan County of Hainan and Weishan County of Yunnan respectively, with resource reserves of approximately 922.0 million tons in total and planned annual production capacity of approximately 51.0 million tons in total, which had further enriched the Group's reserves of aggregates resources.

Regarding engineered stones, during the year, the Group actively developed new inorganic engineered stone products, launched strategic cooperation with real estate developers, entered into agreements for numerous construction projects, and expanded the engineered stone business. In January 2021, through Runfeng New Materials, the Group entered into an equity transfer agreement with Universal Marble and its subsidiaries, and will become the controlling shareholder of Universal Classical. In the future, we will jointly develop the engineered stone business.



裝配式建築方面，本集團於二零二零年新取得位於廣東江門市、廣西來賓市及百色市的裝配式建築項目用地，混凝土預製構件設計年產能合計約45萬立方米。此外，貴港潤合項目於二零二零年六月開始試生產，目前已取得來自廣東、廣西及海南等地的住宅項目訂單。

此外，本集團於二零二零年四月取得海南昌江建築垃圾資源化利用特許經營許可，建設建築垃圾消納場項目，設計年處置建築垃圾約250,000噸，配套混凝土年產能約300,000立方米，機制砂及碎石年產能合共約1,150,000噸，計劃二零二一年底前竣工投產。項目建成後將有助改善當地城市環境，促進節能減排，減少天然資源消耗，推動行業綠色發展。

數字化轉型是本集團轉型創新的重要戰略發展方向之一，本集團在信息化基礎上，重點拓展智能製造、智能物流、智慧營銷，持續推進企業高質量發展。二零二零年七月，本集團與中信控股有限責任公司、富士康工業互聯網股份有限公司的下屬公司等單位共同設立合資公司深圳市信潤富聯數字科技有限公司，致力打造汽車零配件行業、水泥等建築材料行業智能製造解決方案及數字化平台。年內，由中國電信及本公司聯合申報的「華潤水泥5G工業互聯網千萬級商用項目」獲得由中國國家工業和信息化部指導、中國信息通信研究院、IMT-2020(5G)推進組和中國通信標準化協會聯合主辦第三屆「綻放杯」一等獎。

With regards to prefabricated construction, in 2020, the Group acquired lands for prefabricated construction projects located in Jiangmen City, Guangdong, Laibin City and Baise City, Guangxi, with design annual production capacity of precast concrete components of approximately 450,000 m<sup>3</sup> in total. In addition, the Guigang Runhe project had started trial production in June 2020, and had now obtained orders for residential projects from various regions including Guangdong, Guangxi, and Hainan.

In addition, in April 2020, the Group obtained a franchise license for the resourceful utilization of construction waste in Changjiang, Hainan to build a construction waste disposal plant project with design annual processing capacity of approximately 250,000 tons of construction waste, and complemented with annual production capacities of approximately 300,000 m<sup>3</sup> of concrete and approximately 1,150,000 tons of manufactured sand and gravel. The project is planned to complete construction and commence operation by the end of 2021. Following completion of construction, the project will help to improve the local urban environment, promote energy saving and emission reduction, reduce the consumption of natural resources, and promote green development in the industry.

Digital transformation is one of the important strategic development directions for the transformation and innovation of the Group. Based on the existing foundation of informatization, the Group continuously advances high-quality development with strong focuses on expanding intelligent manufacturing, intelligent logistics and smart marketing. In July 2020, the Group, CITIC Holdings Co., Ltd., subsidiary of Foxconn Industrial Internet Co., Ltd. and other entities jointly set up the joint venture Shenzhen CRF Digital Technology Co., Ltd., which is dedicated to creating intelligent manufacturing solutions and digital platforms for the industries of automobile parts and building materials including cement. During the year, the “Ten Million Level Project of China Resources Cement for Commercial Use of 5G Industrial Internet” jointly applied by China Telecom and the Company was awarded the Grade 1 prize of the Third “Blooming Cup”, jointly hosted by the China Academy of Information and Communications Technology, the IMT-2020 (5G) Promotion Group and the China Communications Standards Association with the guidance of the Ministry of Industry and Information Technology of China.

本集團高度重視企業社會責任，積極響應中國政府的節能減排政策，二零二零年，本集團在可持續發展的不懈努力得到業界及社會的認可，其中包括：

- 六月，華潤水泥（合浦）有限公司、華潤水泥（貴港）有限公司獲廣西工業和信息化廳列入廣西第三批綠色製造名單；華潤水泥（永定）有限公司、華潤水泥（龍岩曹溪）有限公司、華潤水泥（龍岩雁石）有限公司獲福建工業和信息化廳列入福建第三批綠色製造名單；
- 十月，華潤水泥（貴港）有限公司獲中國工業和信息化部列入第五批綠色製造名單；

The Group places strong emphasis on corporate social responsibility, and proactively responds to the Chinese government's policies on energy saving and emission reduction. In 2020, the Group's unflinching efforts in sustainable development were recognized by the industry and society. These include:

- In June, China Resources Cement (Hepu) Limited and China Resources Cement (Guigang) Limited were included in the register of the third batch of Green Manufacturing in Guangxi by the Department of Industry and Information Technology of Guangxi; China Resources Cement (Yongding) Limited, China Resources Cement (Longyan Caoxi) Limited and China Resources Cement (Longyan Yanshi) Limited were included in the register of the third batch of Green Manufacturing in Fujian by the Department of Industry and Information Technology of Fujian;
- In October, China Resources Cement (Guigang) Limited was included in the register of the fifth batch of Green Manufacturing by the Ministry of Industry and Information Technology of China;



華潤水泥（貴港）有限公司獲中國工業和信息化部列入第五批綠色製造名單

*China Resources Cement (Guigang) Limited was included in the register of the fifth batch of Green Manufacturing by the Ministry of Industry and Information Technology of China*

- 十月，華潤水泥（合浦）有限公司的礦山獲廣西自然資源廳列入自治區級綠色礦山；
- 十月，華潤水泥控股有限公司獲香港工業總會頒發的「中銀香港企業環保領先大獎2019」粵港澳大灣區環保領先嘉許獎，華潤水泥（封開）有限公司及華潤水泥（田陽）有限公司均獲得環保優秀企業獎；
- 十一月，華潤水泥（上思）有限公司的礦山獲廣西自然資源廳列入自治區級綠色礦山；
- 十二月，華潤水泥（武宣）有限公司、廉江市豐誠水泥有限公司均獲香港環保促進會頒發的「香港綠色企業大獎2020」超卓環保安全健康獎（大型企業）銀獎；
- In October, the mine of China Resources Cement (Hepu) Limited was included in the register of AR-level green mines by the Department of Natural Resources of Guangxi;
- In October, China Resources Cement Holdings Limited was honoured with the Guangdong-Hong Kong-Macao Bay Area Environmental Leadership Recognition Award, and China Resources Cement (Fengkai) Limited and China Resources Cement (Tianyang) Limited were both honoured with the EcoChallenger in the “BOCHK Corporate Environmental Leadership Awards 2019” by the Federation of Hong Kong Industries;
- In November, the mine of China Resources Cement (Shangsi) Limited was included in the register of AR-level green mines by the Natural Resources Department of Guangxi;
- In December, China Resources Cement (Wuxuan) Limited and China Resources Cement (Lianjiang Fengcheng) Limited were both honoured with the “Hong Kong Green Awards 2020 – Environmental, Health and Safety Award (Large Corporation) – Silver” by the Green Council of Hong Kong;



本集團位於廣西武宣縣、廣東廉江市的水泥生產基地獲香港環保促進會頒發的「香港綠色企業大獎2020」超卓環保安全健康獎（大型企業）銀獎  
The Group's cement production plants located in Wuxuan County, Guangxi and Lianjiang City, Guangdong were honoured with the “Hong Kong Green Awards 2020 – Environmental, Health and Safety Award (Large Corporation) – Silver” issued by the Green Council of Hong Kong

- 十二月，華潤水泥（武宣）有限公司及華潤水泥（金沙）有限公司的礦山通過中國自然資源部2020年度綠色礦山遴選；華潤水泥（陸川）有限公司的礦山獲廣西自然資源廳列入自治區級綠色礦山；
- 十二月，華潤水泥控股有限公司獲《彭博商業週刊》頒發的「ESG領先企業大獎2020」之「領先企業獎」（市值200億港元以上）及「領先環保項目獎」（雲南鶴慶綠色礦山項目）。
- In December, the mines of China Resources Cement (Wuxuan) Limited and China Resources Cement (Jinsha) Limited passed the 2020 selection as green mines by the Ministry of Natural Resources of China; the mine of China Resources Cement (Luchuan) Limited was included in the register of AR-level green mines by the Natural Resources Department of Guangxi;
- In December, China Resources Cement Holdings Limited was honoured with the “Leading Enterprise Award” (market capitalization over HK\$20 billion) and the “Leading Environmental Initiative Award” (the green mine project in Heqing, Yunnan) of the “ESG Leading Enterprise Awards 2020” by Bloomberg Businessweek.

## 戰略與前景

二零二一年是「十四五」規劃開局之年，中國政府將堅持穩中求進工作總基調，以推動高質量發展為主題，以深化供給側結構性改革為主線，紮實做好「六穩」工作、全面落實「六保」任務，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局，鞏固拓展疫情防控和經濟社會發展成果，努力保持經濟運行在合理區間。

中國政府將構建現代化基礎設施體系，系統佈局新型基礎設施，加快建設交通強國，完善綜合運輸大通道、綜合交通樞紐和物流網絡，加快城市群和都市圈軌道交通網絡化。二零二一年是加快建設交通強國的開局之年，根據中國國家鐵路集團的工作計劃，二零二一年目標鐵路投產新線3,700公里左右。中國國家鐵路集團發佈《新時代交通強國鐵路先行規劃綱要》，目標到二零三五年，全國鐵路網達20萬公里左右，其中高鐵7萬公里左右，20萬人口以上城市實現鐵路覆蓋，50萬人口以上城市高鐵通達。

## STRATEGIES AND PROSPECT

2021 is the opening year of the “Fourteenth Five-Year” Plan. The Chinese government will persistently seek progress amidst stability as its general keynote. With the theme of promoting high-quality development and with the main focus on deepening supply-side structural reforms, it solidly accomplishes the work for “Six Stabilities”, fully implements the missions of “Six Priorities”, accelerates the construction of a new development paradigm with domestic circulation as the mainstay and domestic and international circulations reinforcing each other, consolidates and expands the achievements in epidemic prevention and control as well as economic and social development, and strives to maintain the operation of the economy within a reasonable range.

The Chinese government will build modernized infrastructure system, systematically plan the layout of new-type infrastructure, accelerate the construction of a world leader in transport, improve comprehensive transportation channels, comprehensive transportation hubs and logistics networks, and accelerate the networking of city clusters and metropolitan areas with rail transport. 2021 is the opening year to accelerate the construction of a world leader in transport. According to the work plan of China State Railway Group Co., Ltd., it is targeted to increase the total operational length of railways by approximately 3,700 km in 2021. China State Railway Group Co., Ltd. issued the “Outline for the Advanced Planning of Railways for World Leader in Transport in the New Era”, which aimed for the national railway network to reach approximately 200,000 km by 2035, among which, high-speed rails will amount to approximately 70,000 km, cities with a population of above 200,000 will achieve railway coverage, and cities with a population of above 500,000 will have access to high-speed rails.



中國政府堅持「房住不炒」的定位，租購並舉、因城施策，促進房地產市場平穩健康發展。同時完善新型城鎮化戰略，實施城市更新行動，加強城鎮老舊小區改造和社區建設，目標到「十四五」期末，力爭基本完成二零二零年底前建成的需改造城鎮老舊小區改造任務。此外，中國政府將全面推進鄉村振興，進一步完善鄉村水、電、路、氣、通信、廣播電視、物流等基礎設施，提升農房建設質量。

在區域協調發展戰略方面，國家推動粵港澳大灣區基礎設施互聯互通，設立海南自由貿易港，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局。

根據中國國家發展和改革委員會批覆的《粵港澳大灣區（城際）鐵路建設規劃》，目標到二零二五年，大灣區鐵路網路運營及在建里程達到4,700公里，到二零三五年達5,700公里，覆蓋100%縣級以上城市。其中，近期規劃建設總里程約775公里，總投資約人民幣4,741億元。根據《廣東省高速公路網規劃（2020-2035年）》，目標到二零三五年，全省高速公路總里程達到約15,000公里，形成以珠江三角洲為核心，沿海城市、港口、機場和鐵路樞紐為重點，支撐粵港澳大灣區深度合作發展、引領東西兩翼及沿海經濟帶發展、快捷通達周邊省區的高速公路網絡。

The Chinese government persists in maintaining the position that “residential properties are not for speculation”, encourages both renting and purchasing, and develops city-specific policies to foster the stable and healthy development of the property market. At the same time, the government will improve the strategies for new-type urbanization, implement initiatives for urban revitalization, and strengthen the renovation of old communities in cities and towns and community construction. It strives to basically complete the mission of renovating old communities in cities and towns built prior to the end of 2000 which require renovation by the end of the “Fourteenth Five-Year” period. In addition, the Chinese government will comprehensively promote rural revitalization, further improve rural infrastructure such as water, electricity, roads, gas, communications, broadcast television and logistics, and enhance the quality of rural housing construction.

In terms of coordinated regional development strategy, China expedites infrastructural connectivity in the Guangdong-Hong Kong-Macao Greater Bay Area, and establishes a free trade port in Hainan to accelerate the construction of a new development paradigm with domestic circulation as the mainstay and domestic and international circulations reinforcing each other.

According to the “Guangdong-Hong Kong-Macao Greater Bay Area (Inter-city) Railway Link Development Plan” approved by the National Development and Reform Commission of China, the total operational length of the railway network in operation and under construction in the Greater Bay Area is targeted to reach 4,700 km by 2025 and 5,700 km by 2035, covering 100% of cities above county level. Among which, the total operational length planned for construction in the near future is approximately 775 km, amounting to a total investment of approximately RMB474.1 billion. According to the “Guangdong Expressway Network Plan (2020-2035)”, it is aimed to increase the total operational length of expressways in the province to approximately 15,000 km by 2035. This will form an expressway network with the Pearl River Delta as the core and with coastal cities, ports, airports and railway hubs as the focal points to support the in-depth cooperation in the development of the Guangdong-Hong Kong-Macao Greater Bay Area, lead the development of the east and west wings and coastal economic belts, and provide quick access to neighbouring provinces.



大灣區及其他區域發展建設的逐步推進，將帶動區域內水泥及混凝土等建材的中長期需求。

「十四五」期間，本集團將持續深化「區域市場領先、系統成本最低、創新驅動發展」三大能力，致力提升運營效率及質量，提高環保、安全與健康管理水平；深化品牌推廣及渠道建設，鞏固市場份額；加強新產品、新技術及新材料的研發能力，推動數字化、智能化建設，打造差異化競爭優勢。本集團將積極履行企業社會責任，推廣水泥窯協同處置，推動行業綠色發展。此外，本集團將積極把握大灣區發展機遇，加快轉型創新步伐，推進產業鏈延伸的發展戰略。本集團亦將持續尋求與國內外領先企業進行戰略合作機會，攜手推動中國水泥行業的可持續發展。

## 致謝

本人謹藉此機會感謝董事、管理團隊及全體員工的恪盡職守及辛勤努力，為本集團業務的高質量發展作出貢獻。本人亦謹藉此代表董事局衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

李福利  
主席

香港，二零二一年三月十二日

The gradual advancement of the development and construction of the Greater Bay Area and other regions will drive the regional demand for building materials such as cement and concrete in the medium to long term.

During the “Fourteenth Five-Year” period, the Group will continue to reinforce the three core strengths of the “leading market position in the region, lowest total costs, innovation-driven development”, commit to enhancing efficiency and quality of operation and improving the management standards of environmental protection, safety and health. The Group will deepen brand marketing and the construction of sales channels, consolidate market share, strengthen the capability in R&D of new products, new technologies and new materials, and promote construction of digitalization and intelligentization for the creation of competitive advantage by differentiation. The Group will actively fulfil corporate social responsibility, promote co-processing by use of cement kilns and foster green development of the industry. In addition, the Group will proactively seize the opportunities in the development of the Greater Bay Area, accelerate the pace of transformation and innovation, and advance the development strategy for extension along the industry chain. The Group will also continue to seek opportunities for strategic cooperation with domestic and overseas leading enterprises for the joint promotion of sustainable development of the cement industry in China.

## APPRECIATION

I would like to take this opportunity to thank the Directors, the management team and all employees for their dedication and hard work, which contributed to the high-quality development of the Group's business. On behalf of the Board, I would also like to express our gratitude to shareholders, customers, suppliers, business partners and other stakeholders for their persistent trust and unfailing support to the Group.

LI Fuli  
Chairman

Hong Kong, 12 March 2021



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 主要風險及不明朗因素

水泥及混凝土是基礎設施、房地產建設及農村發展的主要基礎建築材料。水泥消費量與經濟發展及固定資產投資高度相關。水泥及混凝土是重量較大的建築材料，生產商在區域市場內的核心競爭優勢是業務成功的關鍵。本集團業務運營區域內經營環境及其所影響的水泥及混凝土產品銷售價格，是本集團經營表現的主要影響因素。此外，煤炭成本是水泥生產中導致成本波動的主要原因之一。因此，煤價大幅波動是影響本集團及水泥行業表現的主要潛在風險及不明朗因素之一。中國政府對環境保護、安全生產及職業健康要求不斷提升，本集團在該等方面的競爭力是可持續發展的關鍵所在。

### 生產能力

#### 新增生產基地

二零二零年二月，本集團完成建設位於貴州安順市的一條年產能約1,400,000噸的熟料生產線及兩條總年產能約2,000,000噸的水泥粉磨線。年內，本集團新增一座混凝土攪拌站，關閉兩座混凝土攪拌站，混凝土總年產能較二零一九年底減少約900,000立方米。

#### 產能利用

二零二零年，本集團的水泥、熟料及混凝土生產線的利用率分別為101.1%、112.6%及37.5%，而二零一九年則分別為102.1%、112.7%及39.2%。

### PRINCIPAL RISKS AND UNCERTAINTIES

Cement and concrete are the main and basic building materials for infrastructure projects, property construction and rural development. Cement consumption is highly correlated to economic development and FAI. As cement and concrete are relatively heavyweight building materials, the key to success of a producer's business is highly dependent on its core competitive advantage within the regional market. The performance of the Group's business operation is therefore subject to certain major factors such as the business environment of the regions where the Group has business operation, which significantly affects the selling prices of the cement and concrete products. Besides, coal cost represents one of the significant causes for volatility in the cost of cement production. Accordingly, the substantial fluctuation of coal price poses one of the principal potential risks and uncertainties affecting the performance of the Group and the cement industry at large. As the Chinese government continuously poses stricter requirements for environmental protection, production safety and occupational health, the Group's competitiveness in these aspects is the key to its sustainable development.

### PRODUCTION CAPACITY

#### New Production Plants

In February 2020, the Group completed the construction of one clinker production line with annual production capacity of approximately 1.4 million tons and two cement grinding lines with total annual production capacity of approximately 2.0 million tons in Anshun City, Guizhou. During the year, the Group added one concrete batching plant and shut down two concrete batching plants. The total annual concrete production capacity decreased by approximately 0.9 million m<sup>3</sup> compared to the end of 2019.

#### Capacity Utilization

The utilization rates of the Group's cement, clinker and concrete production lines in 2020 were 101.1%, 112.6% and 37.5% as compared with 102.1%, 112.7% and 39.2% respectively for 2019.

## 成本管理

### 運營管理

二零二零年，本集團繼續深化生產運營管理，堅持目標導向，通過對標管理、異常指標預警、督促落後指標改善等舉措，持續改善煤耗及電耗等運營指標；完善技術幫扶機制，進一步推進新技術、新裝備、新材料和創新成果推廣應用，促進創新成果轉化，努力推動各生產基地運營水平提升。

本集團認真貫徹「改革創新、質量發展」管理主題，以卓越運營體系建設為主線，以對標「世界一流」為重點，繼續深入開展精益管理。年內，本集團於廣東廉江、廣西合浦水泥生產基地推進石灰石礦山治水工作；並於多個生產基地推廣高效節能風機、磁懸浮高速離心鼓風機技術，以及廢水零排放技術，以降低電耗、水耗；本集團還在水泥生產基地和混凝土攪拌站制定提升計劃，綜合運用精益管理項目和技術攻關等方式，推動相關目標的實現。此外，本集團通過管理評價，推動卓越運營並實行閉環管理，定期跟蹤基地整改完成情況，提高基地運營管理水平，全面推動基地星級水平提升。

## COST MANAGEMENT

### Operational Management

In 2020, the Group continued to deepen production and operation management. The Group continued to improve operational indicators such as coal consumption and energy consumption by adhering to a goal-oriented approach and through benchmark management, early warning of abnormal indicators and urge for improvement of laggard indicators. The Group enhanced the mechanism for technological assistance, further promoted the application of new technologies, new equipment, new materials and innovation achievements, advanced the practical transformation of innovation achievements, and strived to drive for raising the operational standards of each production plant.

The Group conscientiously implements the management theme of “reform and innovation for quality development” with the construction of excellent operational system as the cardinal line and with the focus on benchmarking “world-class” companies, and continues to launch in-depth work on lean management. During the year, the Group carried out water treatment work at the limestone mines of the cement production plants located in Lianjiang, Guangdong and Hepu, Guangxi. In order to reduce consumption of electricity and water, the Group promoted the technologies for highly effective energy-saving fans, magnetic suspension high-speed centrifugal blowers and zero-discharge of wastewater at various production plants. The Group also formulated plans for upgrade of cement production plants and concrete batching plants, and promoted the achievement of relevant goals by comprehensive application of lean management projects and key technological advancement. In addition, through management evaluation, the Group advanced operational excellence, implemented closed-loop management and regularly tracked the completion status of rectifications of production plants to raise the standards of operations and management of plants and fully foster the plants’ enhancement on star-grading standards.



## 採購管理

二零二零年，煤炭市場整體供應先鬆後緊，本集團通過穩定長期战略合作供應商，有效降低煤炭採購成本。年內，本集團的煤炭採購總量約1,020萬噸(二零一九年：約1,010萬噸)；其中約76%、23%及1%分別購自中國北方、本集團生產基地周邊地區及澳洲(二零一九年：80%、20%、0%)；其中煤炭生產商直接供應煤炭的比例約79% (二零一九年：82%)。未來，本集團將持續加強與內地大型煤炭供應商合作，根據國家進口煤政策適時調整進口煤比例，以保障優質煤炭的穩定供應。

在其他原材料方面，隨著中國政府環保要求提升，以及保護自然資源力度加大，本集團在廣東、廣西持續使用機制砂代替河沙及水洗海砂，加大自產砂石的使用量，提升環保水平、降低成本。此外，本集團通過開展源頭直接採購、縮短供應鏈，加強尋源力度、拓展尋源範圍、開發採購渠道等多種方式，優化採購成本。

## Procurement Management

In 2020, the overall supply of the coal market was initially loose before becoming tighter. Through stable long-term strategic cooperation with suppliers, the Group had effectively reduced coal procurement costs. During the year, the Group purchased a total of approximately 10.2 million tons of coal (approximately 10.1 million tons of coal in 2019), among which, approximately 76%, 23% and 1% were sourced from northern China, neighbouring areas of our production plants and Australia respectively (80%, 20% and 0% in 2019). The proportion of direct procurement from coal producers was approximately 79% (82% in 2019). In the future, the Group will continuously strengthen the cooperation with large-scale domestic coal suppliers and adjust the proportion of imported coal according to the national policy on coal import in order to secure a stable supply of coal of excellent quality.

In terms of other raw materials, amid the Chinese government's stricter requirements for environmental protection and the stronger protection of natural resources, the Group continues to use manufactured sand instead of river sand and water-washed sea sand in Guangdong and Guangxi, and increased the usage amount of self-produced gravel in order to raise the standards for environmental protection and reduce costs. In addition, the Group optimized procurement costs through various means such as direct source procurement, shortening the supply chain, strengthening sourcing efforts, expanding the scope of sourcing and developing procurement channels.

## 物流管理

物流管理是本集團維持市場競爭力的重要措施之一。二零二零年，受高速公路免收通行費、油價下調等影響，物流成本整體呈平穩下行趨勢。年內，本集團根據各個運營區域的市場特點，積極開展物流運輸招標、組織雙向物流、優化罐裝船運輸航線、開通鐵路聯運等措施，以降低物流成本。

二零二零年，本集團在西江流域年運輸能力約3,630萬噸，為本集團的業務發展提供穩定和持續的運力保障。本集團不斷優化中轉庫佈局及合作方式，建設合規、環保型中轉庫。年內，本集團共掌控35個中轉庫，主要佈局在廣東珠三角地區，年中轉能力約3,430萬噸，鞏固本集團在廣東市場的主導地位。

## 市場營銷

### 產品推廣

二零二零年，本集團積極挖掘客戶需求，通過開展主題活動、廣告投放等方式，加強「王牌工匠」裝修水泥、核電水泥、道路矽酸鹽水泥等產品市場推廣力度。其中，核電水泥已在廣東、福建、浙江省的核電項目中應用，並計劃推廣至海南市場；於福建試驗推廣抗裂能力強、耐磨性能好的道路矽酸鹽水泥，以生產更適用於機場跑道項目的水泥產品。

## Logistics Management

Logistics management is one of the Group's key measures in maintaining its market competitiveness. In 2020, affected by the exemption of expressway toll fees and lower oil prices, logistics costs were on an overall steady downward trend. During the year, based on the market characteristics of each operating region, the Group actively carried out tendering for logistics transportation, organized two-way logistics, optimized the transportation routes of tanker vessels and initiated joint shipment by railway in order to reduce logistics costs.

In 2020, the annual shipping capacity of the Group along the Xijiang River was approximately 36.3 million tons, which secured stable and continuous logistics capabilities for the Group's business operation. The Group continuously optimized the layout of its silo terminals and cooperation methods to build compliant and environmentally friendly silo terminals. During the year, the Group controlled the operations of 35 silo terminals with annual capacity of approximately 34.3 million tons, which are mainly located in the Pearl River Delta Region. This consolidates the Group's leading market position in Guangdong.

## SALES AND MARKETING

### Product Promotion

In 2020, the Group actively explored customer needs and strengthened marketing efforts for products such as "Wang Pai Gong Jiang" renovation cement, cement for nuclear power stations and Portland cement for roads, through the launch of thematic activities and advertising. Among which, cement for nuclear power stations had been used in nuclear power projects in Guangdong, Fujian and Zhejiang Province, and is planned to be promoted to the Hainan market. Trial promotions were rolled out in Fujian for Portland cement for roads with strong crack resistance and good wear resistance in order to manufacture cement products which are more suitable for airport runway projects.



## 品牌建設

二零一六年起，本集團全面打造全國統一品牌「潤豐水泥」。為提升品牌知名度，本集團制定年度品牌業務推廣計劃，打造「6.28潤豐品牌年慶」特色主題活動。二零二零年三月，本集團委託「世界品牌實驗室」對潤豐水泥品牌價值進行評估，最終報告顯示潤豐水泥二零二零年品牌價值為人民幣519.58億元。

年內，本集團繼續深耕品牌形象建設和管理，開展商標保護及監測工作，全面普查品牌形象專營店營運情況，優化專營店管理，建立規範的網絡搜索環境，拓展品牌宣傳渠道。二零二零年六月二十八日，本集團首次採用「雲直播」形式舉辦品牌年慶以新穎的形式提升品牌知名度、優化品牌形象。二零二零年六月，本集團在雲南打造的潤豐水泥首家品牌旗艦店正式開業，現已成為品牌形象展示及學習交流中心。

## Brand Building

Since 2016, the Group comprehensively built its national unified brand "Runfeng Cement". In order to enhance brand awareness, the Group formulated annual brand business promotion plan and created special theme activities of "6.28 Runfeng Brand Anniversary Celebration". In March 2020, the Group engaged the "World Brand Lab" to evaluate the brand value of Runfeng Cement. The final report showed that the brand value of Runfeng Cement in 2020 was RMB51,958 million.

During the year, the Group continued to intensively work on the construction and management of brand image, launched trademark protection and monitoring, comprehensively surveyed on the sales and marketing situation of brand image franchise stores, optimized the management of franchise stores, built a standardized environment for Internet search and expanded brand promotion channels. On 28 June 2020, the Group adopted the "Cloud Streaming" format for holding its brand anniversary event for the first time to enhance brand awareness and optimize brand image in a new form. In June 2020, the first brand flagship store of Runfeng Cement built by the Group in Yunnan was officially opened and had now become a centre for brand image display and exchange study.



本集團打造「6.28潤豐品牌年慶」主題活動，進一步提升品牌知名度  
The Group created theme activities of "6.28 Runfeng Brand Anniversary Celebration" to further enhance brand awareness

## 轉型創新

### 產業鏈延伸

本集團積極推動產業鏈延伸的發展戰略，把握新業務發展機會，充分發揮水泥、混凝土、骨料、新材料與裝配式建築業務的協同優勢，進一步鞏固本集團的核心競爭優勢。

### 骨料

繼二零二零年三月及六月，本集團成功競得廣西防城港市上思縣講魚山石灰岩礦採礦權及百色市田陽區那坡鎮谷界石灰岩礦採礦權後，八月，本集團競得雲南巍山縣茶雷村普通建築材料用灰岩礦採礦權，資源儲量約100,000,000噸，規劃年產能約3,000,000噸；十月，本公司的附屬公司肇慶潤信新材料有限公司競得廣東封開縣大排礦區建築用花崗岩礦採礦權，資源儲量約425,000,000噸，規劃年產能約30,000,000噸；十一月，本集團競得海南定安縣龍河鎮九定嶺礦區建築用花崗岩礦採礦權，資源儲量約63,000,000噸，規劃年產能約3,000,000噸。以上項目均計劃於二零二二年底前投產。

二零二一年二月，本集團競得廣西武宣縣蛤蚧山礦區建築用灰岩礦採礦權，資源儲量約208,000,000噸，規劃年產能約5,000,000噸，計劃於二零二三年投產。

截至二零二零年十二月底，本集團依托水泥礦山擁有的骨料年產能約1,060萬噸。加上自二零一九年以來七個新競得的骨料礦山，本集團的骨料年產能預計將超過6,300萬噸。

## TRANSFORMATION AND INNOVATION

### Extension of Industry Chain

The Group proactively promotes the development strategy for extension of industry chain and seizes development opportunities of new businesses. We fully leverage on the synergetic advantages of cement, concrete, aggregates, new materials and prefabricated construction businesses, and further consolidate the core competitive advantages of the Group.

### Aggregates

Following the Group's successful bidding for the mining rights of limestone quarries in Jiangyu Mountain, Shangsi County, Fangchenggang City, Guangxi, and Gujie, Napo Town, Tianyang District, Baise City, Guangxi in March and June 2020, in August, the Group won the bid for the mining rights of a limestone quarry for ordinary construction materials in Chalei Village, Weishan County, Yunnan, with resource reserve of approximately 100.0 million tons and planned annual production capacity of approximately 3.0 million tons. In October, Zhaoqing Runxin New Materials Limited, the Company's subsidiary, won the bid for the mining rights of a granite quarry for construction in Dapai Mining Concession, Fengkai County, Guangdong, with resource reserve of approximately 425.0 million tons and planned annual production capacity of approximately 30.0 million tons. In November, the Group won the bid for the mining rights of a granite quarry for construction in Jiudingling Mining Concession, Longhe Town, Dingan County, Hainan, with resource reserve of approximately 63.0 million tons and planned annual production capacity of approximately 3.0 million tons. The above projects are planned to commence operation by the end of 2022.

In February 2021, the Group won the bid for the mining rights of a limestone quarry for construction in Gejie Mountain Mining Concession, Wuxuan County, Guangxi, with resource reserve of approximately 208.0 million tons and planned annual production capacity of approximately 5.0 million tons, which is planned to commence operation in 2023.

As of the end of December 2020, the Group's annual aggregates production capacity based on its own existing cement mines was approximately 10.6 million tons. In addition to the seven newly acquired aggregates mines since 2019, the total annual aggregates production capacity of the Group is expected to exceed 63.0 million tons.



以下為相關項目資料：

Relevant information of the projects is outlined below:

項目 Project	規劃年產能 (噸) Planned annual production capacity (tons)	資源儲量 (噸) Resource reserve (tons)	具體情況 Particulars
<b>廣東 Guangdong</b>			
封開 Fengkai	30,000,000	425,000,000	<ul style="list-style-type: none"> <li>已於二零二零年十月競得採礦權。</li> <li>預期於二零二二年底前投產。</li> <li>Won the bid for the mining rights in October 2020.</li> <li>Expected to commence operation by the end of 2022.</li> </ul>
<b>廣西 Guangxi</b>			
上思 Shangsi	5,000,000	65,000,000	<ul style="list-style-type: none"> <li>已於二零二零年三月競得採礦權。</li> <li>預期於二零二二年底前投產。</li> <li>Won the bid for the mining rights in March 2020.</li> <li>Expected to commence operation by the end of 2022.</li> </ul>
田陽 Tianyang	5,000,000	61,000,000	<ul style="list-style-type: none"> <li>已於二零二零年六月競得採礦權。</li> <li>預期於二零二二年底前投產。</li> <li>Won the bid for the mining rights in June 2020.</li> <li>Expected to commence operation by the end of 2022.</li> </ul>
武宣 Wuxuan	5,000,000	208,000,000	<ul style="list-style-type: none"> <li>已於二零二一年二月競得採礦權。</li> <li>預期於二零二三年上半年投產。</li> <li>Won the bid for the mining rights in February 2021.</li> <li>Expected to commence operation in the first half of 2023.</li> </ul>
<b>福建 Fujian</b>			
武平 Wuping	2,000,000	56,000,000	<ul style="list-style-type: none"> <li>已於二零一九年十一月競得採礦權。</li> <li>預期於二零二一年年底前投產。</li> <li>Won the bid for the mining rights in November 2019.</li> <li>Expected to commence operation by the end of 2021.</li> </ul>
<b>海南 Hainan</b>			
定安 Dingan	3,000,000	63,000,000	<ul style="list-style-type: none"> <li>已於二零二零年十一月競得採礦權。</li> <li>預期於二零二二年底前投產。</li> <li>Won the bid for the mining rights in November 2020.</li> <li>Expected to commence operation by the end of 2022.</li> </ul>
<b>雲南 Yunnan</b>			
巍山 Weishan	3,000,000	100,000,000	<ul style="list-style-type: none"> <li>已於二零二零年八月競得採礦權。</li> <li>預期於二零二二年底前投產。</li> <li>Won the bid for the mining rights in August 2020.</li> <li>Expected to commence operation by the end of 2022.</li> </ul>



## 新材料

本集團持續推進新材料業務。繼二零一九年，本集團通過全資附屬公司潤豐新材料收購環球石材40%股份後，於二零二一年一月，本集團與環球石材及其子公司簽訂股權轉讓協議，以人民幣256,070,700元（相等於約306,811,000港元），收購環球經典約58.8%的股份，將使本集團對環球經典的持股比例提高至約75.3%。環球經典主要產品為無機崗石和石英石，面向國內外市場，主要客戶為大型房地產開發商以及負責國家大型公共建築（如地鐵、學校、會議中心等）的政府單位等，其品牌知名度在國內市場處於領先地位。

## New Materials

The Group continuously promotes its new materials business. Following the Group's acquisition of 40% equity interests of Universal Marble through our wholly owned subsidiary Runfeng New Materials in 2019, the Group entered into an equity transfer agreement in January 2021 with Universal Marble and its subsidiaries to acquire approximately 58.8% equity interests of Universal Classical for a consideration of RMB256,070,700 (equivalent to approximately HK\$306,811,000). This will increase our shareholding in Universal Classical to approximately 75.3%. The main products of Universal Marble are inorganic granite and quartz, primarily for domestic and international markets. Its major customers are large real estate developers and government units in charge of large-scale national public buildings (including subways, schools, and conference centres). Its brand recognition has a leading position in the domestic market.



「潤空間」陳列由潤豐新材料生產的人造石等各類新產品  
“RUN Stone-Lab” displayed various new products including engineered stones manufactured by Runfeng New Materials

潤豐新材料為本集團的全資附屬公司，主要負責新產品及新材料的運營及推廣。五月，潤豐新材料正式入駐「潤空間」，展館內陳列了由潤豐新材料自主研發和生產的各類產品。年內，潤豐新材料積極推廣無機人造石，並研發光影成像人造石、透光人造石等新產品，通過與房地產開發商開展戰略合作以拓展市場。目前潤豐新材料銷售的人造石產品已應用於廣東、江蘇省、陝西省、北京、上海等地的學校、會展文化中心、商業地產、園林等建築項目，未來將探索其他新產品及新材料的機會，為客戶提供系統化、多元化的產品方案。

#### **裝配式建築**

二零二零年一月，本集團取得位於廣東江門市新會區崖門鎮的裝配式建築預製構件生產用地，競得用地面積約45,500平方米，混凝土預製構件設計年產能約50,000立方米。同月，本集團取得位於廣西來賓市工業園區高新產業集聚區的裝配式建築預製構件生產用地，競得用地面積約153,000平方米，混凝土預製構件設計年產能約200,000立方米。

Runfeng New Materials, a wholly-owned subsidiary of the Group, is mainly responsible for the operation and promotion of new products and new materials. In May, Runfeng New Materials officially stationed in “RUN Stone-lab”, whose exhibition hall displayed various products independently researched, developed and manufactured by Runfeng New Materials. During the year, Runfeng New Materials actively promoted inorganic engineered stones, researched and developed new products such as engineered stone with light and shadow images and translucent engineered stone, and expanded the market through launching strategic cooperation with real estate developers. Currently, the engineered stone products sold by Runfeng New Materials have been applied in construction projects such as school, cultural exhibition centres, commercial properties and gardens in Guangdong, Jiangsu Province, Shaanxi Province, Beijing and Shanghai. In the future, the Group will explore opportunities for other new products and new materials to provide customers with systematic and diversified product solutions.

#### ***Prefabricated Construction***

In January 2020, the Group acquired land for the production of prefabricated construction components in Yamen Town, Xinhui District, Jiangmen City, Guangdong. We won the bid for the land with an area of approximately 45,500 m<sup>2</sup> and design annual production capacity of precast concrete components of approximately 50,000 m<sup>3</sup>. In the same month, the Group acquired land for the production of prefabricated construction components in the High-Tech Industrial Cluster Park in the Industrial Park Zone of Laibin City, Guangxi. We won the bid for the land with a total area of approximately 153,000 m<sup>2</sup> and design annual production capacity of precast concrete components of approximately 200,000 m<sup>3</sup>.

二零二零年四月，本集團取得位於廣西百色市百東新區的裝配式建築預製構件生產用地，競得用地面積約120,000平方米，混凝土預製構件設計年產能約200,000立方米。

In April 2020, the Group acquired land for the production of prefabricated construction components in Baidong New District, Baise City, Guangxi. We won the bid for the land with an area of approximately 120,000 m<sup>2</sup> and design annual production capacity of precast concrete components of approximately 200,000 m<sup>3</sup>.

貴港潤合項目的一期混凝土預製構件生產線已完成建設，並於二零二零年六月開始試生產。截至二零二零年底，本集團共規劃7個裝配式建築項目，全部建成後，混凝土預製構件設計年產能預計將達到約1,500,000立方米。

Phase 1 production line of precast concrete components of the Guigang Runhe Project had completed construction and commenced trial production in June 2020. As of the end of 2020, the Group had planned for a total of 7 prefabricated construction projects and the design annual production capacity of precast concrete components is expected to reach approximately 1.5 million m<sup>3</sup> after completion.



二零二零年六月，貴港潤合項目的一期混凝土預製構件生產線開始試生產  
In June 2020, the precast concrete production line of the Guigang Runhe Project (Phase 1) commenced trial production

以下為相關項目資料：

Relevant information of the projects is outlined below:

項目 Project	競得用地面積 (平方米) Area of land acquired (m <sup>2</sup> )	設計年產能 (立方米) Design annual production capacity (m <sup>3</sup> )	狀態 Status	具體情況 Particulars
<b>廣東 Guangdong</b> 東莞潤陽 (註) Dongguan Runyang (note)	-	40,000	運營中 In operation	<ul style="list-style-type: none"> <li>產品目前主要供應深圳市、珠海市、廣州市保障性住房及商品住宅等項目。</li> <li>Currently, products are mainly supplied to public housing and commodity housing projects in Shenzhen Municipality, Zhuhai City and Guangzhou City.</li> </ul>
湛江潤陽 Zhanjiang Runyang	210,000	400,000	建設中 Under construction	<ul style="list-style-type: none"> <li>一期混凝土預製構件生產線(設計年產能200,000立方米)預期於二零二一年上半年投產。</li> <li>Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m<sup>3</sup>) is expected to commence operation in the first half of 2021.</li> </ul>
江門潤豐 Jiangmen Runfeng	45,500	50,000	建設中 Under construction	<ul style="list-style-type: none"> <li>已於二零二零年一月競得土地。</li> <li>混凝土攪拌站(年產能900,000立方米)及混凝土預製構件生產線預期於二零二二年下半年投產。</li> <li>Won the bid for the land in January 2020.</li> <li>Concrete batching plant (annual production capacity of 900,000 m<sup>3</sup>) and production line of precast concrete components are expected to commence operation in the second half of 2022.</li> </ul>
<b>廣西 Guangxi</b>				
南寧五合 Nanning Wuhe	167,000	400,000	建設中 Under construction	<ul style="list-style-type: none"> <li>混凝土攪拌站(年產能600,000立方米)已於二零一九年十二月投產；一期混凝土預製構件生產線(設計年產能200,000立方米)預期於二零二一年底前投產。</li> <li>Concrete batching plant (annual production capacity of 600,000 m<sup>3</sup>) had commenced operation in December 2019; Phase 1 production line of precast concrete components (design annual production capacity of 200,000 m<sup>3</sup>) is expected to commence operation by the end of 2021.</li> </ul>
貴港潤合 Guigang Runhe	130,000	200,000	試生產 In trial production	<ul style="list-style-type: none"> <li>混凝土攪拌站(年產能600,000立方米)已於二零一九年十一月投產；一期混凝土預製構件生產線(設計年產能100,000立方米)已完成建設，並於二零二零年六月開始試生產。</li> <li>Concrete batching plant (annual production capacity of 600,000 m<sup>3</sup>) had commenced operation in November 2019; Phase 1 production line of precast concrete components (design annual production capacity of 100,000 m<sup>3</sup>) had completed construction and commenced trial production in June 2020.</li> </ul>
來賓潤合 Laibin Runhe	153,000	200,000	規劃中 Under planning	<ul style="list-style-type: none"> <li>已於二零二零年一月競得土地。</li> <li>Won the bid for the land in January 2020.</li> </ul>
百色潤合 Baise Runhe	120,000	200,000	規劃中 Under planning	<ul style="list-style-type: none"> <li>已於二零二零年四月競得土地。</li> <li>Won the bid for the land in April 2020.</li> </ul>

註： 本集團持有該聯營公司東莞市潤陽聯合智造有限公司49%的權益。

note: The Group holds 49% equity interests of the associate DongGuan RunYang United Intelligent Manufacturing Company Limited.

## 數字化轉型

本集團持續推進數字化、智能化建設，提升生產運營效率，降低生產成本，保障產品質量，以及提高安全及環保水平。二零二零年七月，本集團與西門子(中國)有限公司首次合作的智能製造田陽基地試點項目一期正式上線，應用5G、物聯網、大數據等新技術，形成現實和虛擬相結合的數字化雙胞胎，指導生產運營，構建數字化智能工廠，並完成5G信號全覆蓋，下一步將擴大關鍵設備在線監測範圍，並建設數字化礦山、智能化實驗室等。

此外，本集團在位於廣西平南的水泥生產基地推廣本集團智能製造自研系統，其中，質量管理系統和窯磨先進控制自研項目的部份模塊已投入試運行。下一步計劃將質量管理系統推廣至本集團位於廣西上思、貴港的水泥生產基地。

另一方面，本集團開發的輔材備件共享平台於二零二零年四月在福建試點上線，並有序推廣至廣東、廣西、海南等運營區域。本集團持續推廣一卡通智能發運系統，於廣東封開、惠州、羅定、東莞的水泥生產基地完成無人值守功能升級上線，截至二零二零年底，已在25個水泥生產基地上線，有助於提升發運效率及提貨服務質量，降低物流成本。此外，本集團首次於財務共享服務中心進行機器人流程自動化技術(RPA)試點項目，首批完成5個業務流程全自動化處理，提高了財務共享服務效率和質量，下一步擬在人力資源共享服務中心開展RPA試點項目。

## Digital Transformation

The Group continued to promote the construction of digitalization and intelligentization to raise the efficiency of production and operation, reduce production costs, ensure product quality, as well as enhance safety and environmental protection. In July 2020, Phase 1 of the Group's intelligent manufacturing pilot project at the production plant in Tianyang, being the first cooperation with Siemens Ltd., China, officially commenced operation. A digital twin combining the real and the virtual is formed to guide production and operation for the construction of digital intelligent factories through the application of new technologies such as 5G, Internet of Things and big data. Full coverage of 5G signal had been achieved. The next step will be to expand the scope of online monitoring of key equipment and to build digital mines and intelligent laboratories.

In addition, the Group promoted its self-developed intelligent manufacturing system at the cement production plant in Pingnan, Guangxi, among which, some modules of the self-developed project for quality management system and advanced kiln control had commenced trial operation. The next step plan will be to promote the quality management system to the Group's cement production plants in Shangsi and Guigang, Guangxi.

On the other hand, the pilot project of a platform for sharing auxiliary materials and spare parts developed by the Group was launched in Fujian in April 2020, and the platform was promoted to operating regions including Guangdong, Guangxi and Hainan in an orderly manner. The Group continued to promote the "Smart Card" intelligent delivery system. The upgraded automation functions had been put into operation at the cement production plants in Fengkai, Huizhou, Luoding and Dongguan, Guangdong and had been operating at 25 cement production plants as of the end of 2020, which helped to enhance delivery efficiency and quality of loading service and to reduce logistical costs. In addition, the Group conducted the Robotic Process Automation (RPA) pilot project at its Financial Shared Services Centre for the first time. The full automation of 5 business processes was completed in the first batch, which had improved the efficiency and quality of financial shared services. The next step plan will be to roll out the RPA pilot project in the Human Resources Shared Services Centre.



二零二零年七月二十八日，本集團與中信控股有限責任公司、富士康工業互聯網股份有限公司的下屬公司等單位共同設立深圳市信潤富聯數字科技有限公司，致力打造汽車零配件行業、水泥等建築材料行業智能製造解決方案及數字化平台，助力產業轉型升級，實現高質量發展。

### 研發與創新

創新是激發企業活力、推動企業長遠發展的重要動力。本集團持續提升研發能力，截至二零二零年底，本集團技術研發中心擁有專職人員共計51人，包含博士4人，碩士21人。在研發人員中，教授級高級工程師3人。二零二零年四月，華潤水泥技術研發有限公司實驗室成為中國合格評定國家認可委員會認可的實驗室。

二零二零年，本集團技術研發中心為水泥生產基地提供1,495項檢測，在位於廣東封開縣、陽春市，福建曹溪鎮及雲南鶴慶縣等的水泥生產基地開展系統測試及提供優化方案，通過窯磨系統診斷與改善、工藝質量優化等，進一步降低煤耗、電耗，優化生產成本，提升產品質量；協助位於海南昌江的水泥生產基地改善高貝利特熟料生產水泥的使用性能及粉磨電耗；完成助磨劑生產線自動化改造及功能性助磨劑配方優化工作，並在本集團位於廣東封開及廣西上思、南寧、合浦、田陽、貴港的水泥生產基地推廣使用。

On 28 July 2020, the Group, CITIC Holdings Co., Ltd., subsidiary of Foxconn Industrial Internet Co., Ltd. and other entities jointly set up Shenzhen CRF Digital Technology Co., Ltd., which is dedicated to creating intelligent manufacturing solutions and digital platforms for the industries of automobile parts and building materials including cement, facilitating transformation and upgrade of the industry, and achieving high-quality development.

### Research, Development and Innovation

Innovation is an important momentum to stimulate corporate vitality and motivate long-term corporate development. The Group continues to enhance its R&D capabilities. As of the end of 2020, the Group's Technology Research and Development Centre had 51 specialized employees, including 4 doctors and 21 masters. Among the R&D personnel, 3 were professorate senior engineers. In April 2020, the laboratory of China Resources Cement Technology Research and Development Limited became a laboratory accredited by the China National Accreditation Service for Conformity Assessment.

In 2020, the Group's Technology Research and Development Centre provided 1,495 checks and tests for cement production plants. System testing was launched and optimization proposals were offered for cement production plants located in Fengkai County and Yangchun City, Guangdong, Caoxi Town, Fujian, and Heqing County, Yunnan. Through the diagnosis and improvement of the kiln grinding system as well as the optimization of technical quality, consumption of coal and energy was further reduced to optimize production costs and improve product quality. The cement production plant in Changjiang, Hainan was assisted to improve the usage performance and energy consumption of grinding of cement made of high-belite clinker. The upgrade for automation of grinding aid production lines and the optimization for the prescription of functional grinding aid were completed, and were promoted for use at the Group's cement production plants in Fengkai, Guangdong and Shangsi, Nanning, Hepu, Tianyang, Guigang, Guangxi.

技術研發中心為新業務發展提供支持，積極開發枱面板產品、高韌性水泥基人造石、混凝土預製構件快速脫模的早強晶核劑產品等。針對水泥基人造石在應用過程中出現的一些痛點問題，開展項目攻關與產品研發。此外，所開發的預製構件快速脫模早強晶核劑產品已於二零二零年六月正式投產及銷售，目前已在東莞、深圳等多家建築工程公司使用，產品使用效果反饋良好。

另一方面，為鼓勵和支持全員創新，全面提升創新工作的質量和水平，加快創新成果轉化，二零二零年，本集團發佈《華潤水泥控股有限公司創新管理辦法》，成立華潤水泥創新發展與知識產權委員會，制定創新人才培養規劃和創新項目推廣方案，組織創新競賽和創新大會項目評選，加快推動技術、管理和商業模式等領域的創新工作，促進創新成果在各基地的廣泛應用，進一步深化「創新驅動發展」能力。

## 業務回顧

本集團的功能貨幣為人民幣且財務數據均以港元計值。與二零一九年相比，人民幣兌港元貶值約1.0%。

### 營業額

截至二零二零年十二月三十一日止年度的綜合營業額達40,086,900,000港元，較去年的38,955,600,000港元增加2.9%。按產品劃分的分部營業額分析如下：

The Technology Research and Development Centre provides support for the development of new businesses by actively developing countertop products, highly malleable cement-based engineered stone and early-strength nucleating agent products for rapid demolding of precast concrete components. Projects for key technological advancement and R&D on products were launched to address certain pain points found during the process of application of cement-based engineered stone. In addition, the self-developed early-strength nucleating agent products for rapid demolding of precast concrete components officially commenced production and sales in June 2020, and had now been used by various construction engineering companies in Dongguan and Shenzhen with good feedback on product effectiveness.

On the other hand, in order to encourage and support all-staff innovation, comprehensively enhance the quality and standard of innovation work and accelerate the transformation of innovation achievements, in 2020, the Group issued the “Innovation Management Measures of China Resources Cement Holdings Limited”, established the Innovation Development and Intellectual Property Committee of the Company, formulated innovative talent training plans and proposals for innovative project promotion, organized innovation competitions and project selection in innovation conference, expedited the advancement of innovation work in the fields of technology, management and business models, and fostered the extensive application of innovation achievements at each production plant to further reinforce the strength of “innovation-driven development”.

## REVIEW OF OPERATIONS

The functional currency of the Group is RMB while the financial figures are all denominated in HK\$. Comparing with 2019, RMB had depreciated against HK\$ by approximately 1.0%.

### Turnover

The consolidated turnover for the year ended 31 December 2020 amounted to HK\$40,086.9 million, representing an increase of 2.9% from HK\$38,955.6 million for the last year. An analysis of segmental turnover by product is as follows:



		二零二零年 2020			二零一九年 2019		
		銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000	銷量 千 噸/立方米 Sales volume '000 tons/m <sup>3</sup>	每噸/立方米 平均售價 港元 Average selling price HK\$ per ton/m <sup>3</sup>	營業額 千港元 Turnover HK\$'000
水泥	Cement	87,274 (註)(note)	372.0	32,462,564	82,528	370.7	30,597,238
熟料	Clinker	3,551	300.7	1,068,011	4,497	321.8	1,447,028
混凝土	Concrete	13,385	489.8	6,556,292	14,212	486.3	6,911,295
總計	Total			40,086,867			38,955,561

註： 含關聯方水泥銷量4,300,000噸(二零一九年：無)。

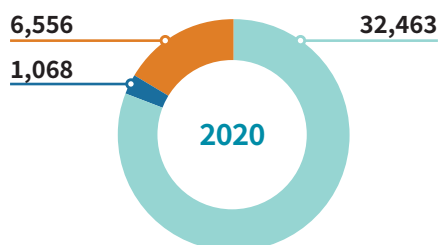
note: Inclusive of sales volume of 4.3 million tons of cement from related parties (Nil in 2019).

於二零二零年，本集團的水泥、熟料及混凝土對外銷量增加4,700,000噸、減少946,000噸及減少827,000立方米，較二零一九年分別增加5.8%、減少21.0%及減少5.8%。年內，本集團所銷售的水泥產品中，約81.0%為42.5或更高等級(二零一九年為76.9%)，約33.2%以袋裝銷售(二零一九年為35.6%)。用於本集團混凝土生產的內部水泥銷量為2,800,000噸(二零一九年為2,900,000噸)，佔水泥總銷量的3.1%(二零一九年為3.4%)。

In 2020, our external sales volume of cement, clinker and concrete increased by 4.7 million tons, decreased by 946,000 tons and decreased by 827,000 m<sup>3</sup>, representing an increase of 5.8%, a decrease of 21.0% and a decrease of 5.8% respectively over 2019. During the year, approximately 81.0% of the cement products we sold were 42.5 or higher grades (76.9% in 2019) and approximately 33.2% were sold in bags (35.6% in 2019). Internal sales volume of cement for our concrete production was 2.8 million tons (2.9 million tons in 2019), representing 3.1% of the total volume of cement sold (3.4% in 2019).

### 按產品劃分的分部營業額

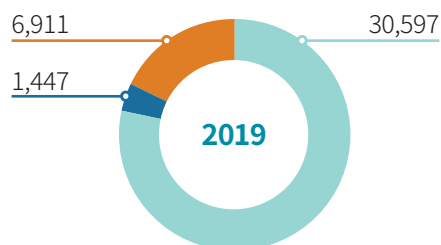
百萬港元



### Segmental turnover by product

HK\$ million

- 水泥 Cement
- 熟料 Clinker
- 混凝土 Concrete





於二零二零年，本集團按地區劃分的水泥銷售如下：

Our cement sales by geographical areas in 2020 were as follows:

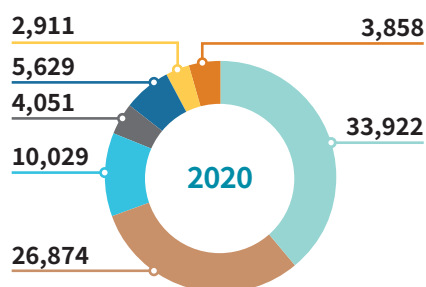
省份／自治區	Province/AR	二零二零年 2020			二零一九年 2019		
		銷量 千噸 Sales volume '000 tons	每噸平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000	銷量 千噸 Sales volume '000 tons	每噸平均售價 港元 Average selling price HK\$ per ton	營業額 千港元 Turnover HK\$'000
廣東	Guangdong	33,922	421.5	14,297,326	30,519	414.6	12,654,217
廣西	Guangxi	26,874	352.6	9,475,295	26,528	347.8	9,227,310
福建	Fujian	10,029	320.8	3,217,659	10,675	330.6	3,529,526
海南	Hainan	4,051	398.8	1,615,661	4,519	400.3	1,808,772
雲南	Yunnan	5,629	369.0	2,076,991	4,207	377.2	1,587,052
貴州	Guizhou	2,911	223.6	650,932	2,181	260.1	567,320
山西	Shanxi	3,858	292.6	1,128,700	3,899	313.7	1,223,041
總計	Total	87,274	372.0	32,462,564	82,528	370.7	30,597,238

於二零二零年，水泥、熟料及混凝土的平均售價分別為每噸372.0港元、每噸300.7港元及每立方米489.8港元，較二零一九年分別增加0.4%、減少6.6%及增加0.7%。年內，水泥價格隨季節性波動，全年均價與二零一九年基本持平。

The average selling prices of cement, clinker and concrete in 2020 were HK\$372.0 per ton, HK\$300.7 per ton and HK\$489.8 per m<sup>3</sup> respectively, representing an increase of 0.4%, a decrease of 6.6% and an increase of 0.7% respectively from 2019. During the year, cement prices fluctuated according to seasonality, and the annual average price was basically flat compared to 2019.

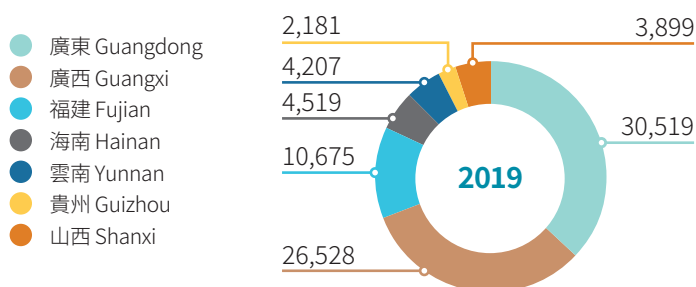
### 按地區劃分的水泥銷量

千噸



### Cement sales volume by geographical area

'000 tons



## 銷售成本

本集團綜合銷售成本（不含關聯方水泥銷售）包括煤炭、電力、材料及其他成本，分別佔本年度銷售成本的28.6%、11.6%、35.6%及24.2%（二零一九年分別為29.9%、11.5%、35.3%及23.3%）。至於水泥產品，煤炭、電力、材料及其他成本分別佔其本年度成本的34.4%、14.0%、24.8%及26.8%（二零一九年分別為36.6%、14.1%、23.3%及26.0%）。材料成本為混凝土銷售成本的主要成份，本年度佔混凝土銷售成本的90.7%（二零一九年為91.3%）。

本集團於二零二零年採購煤炭的平均價格約為每噸641港元，較二零一九年的平均價格每噸673港元減少4.8%，而煤炭平均發熱量增加2.1%至每公斤5,344千卡。年內，本集團生產每噸熟料的單位煤耗由二零一九年的平均145.2公斤減少至141.3公斤。本集團生產每噸熟料的標準煤耗由二零一九年的平均105.5公斤減少至本年度的104.4公斤。由於煤炭價格及煤耗下跌，本集團年內生產每噸熟料的平均煤炭成本由二零一九年的97.8港元下降7.4%至90.6港元。

本集團每噸水泥的平均電力成本由29.9港元減少2.0%至本年度的29.3港元。年內，根據直接電力供應協議及競價安排，本集團就合共4,032,700,000千瓦時的用電享受降低電價優惠（二零一九年為3,951,200,000千瓦時），佔生產水泥產品的總電耗62.0%（二零一九年為60.9%），並節省184,000,000港元（二零一九年為165,800,000港元）。本集團成功改善電耗，年內，每噸水泥的電耗為72.2千瓦時（二零一九年為72.9千瓦時）。於本年度，本集團的餘熱發電設備發電2,090,400,000千瓦時，較二零一九年的2,083,800,000千瓦時增加0.3%。於二零二零年，本集團發電量佔所需電耗約32.2%（二零一九年為32.1%），使本集團於本年度節省成本約1,000,900,000港元（二零一九年為1,017,900,000港元）。

## Costs of Sales

The consolidated cost of sales of the Group (exclusive of cement sales from related parties) comprised coal, electricity, materials and other costs, which represented 28.6%, 11.6%, 35.6% and 24.2% of the cost of sales respectively for the year (29.9%, 11.5%, 35.3% and 23.3% in 2019 respectively). As for cement products, coal, electricity, materials and other costs represented 34.4%, 14.0%, 24.8% and 26.8% of their costs respectively for the year (36.6%, 14.1%, 23.3% and 26.0% in 2019 respectively). Materials cost is the major component of the cost of sales of concrete, representing 90.7% of the cost of sales of concrete for the year (91.3% in 2019).

The average price of coal we purchased in 2020 was approximately HK\$641 per ton, representing a decrease of 4.8% from the average price of HK\$673 per ton in 2019, while the average thermal value of coal increased by 2.1% to 5,344 kcal per kg. During the year, our unit coal consumption decreased to 141.3 kg per ton of clinker produced from the average of 145.2 kg in 2019. Our standard coal consumption decreased to 104.4 kg per ton of clinker for the year from the average of 105.5 kg in 2019. As a result of the decreases in coal price and coal consumption, our average coal cost for the year decreased by 7.4% to HK\$90.6 per ton of clinker produced from HK\$97.8 in 2019.

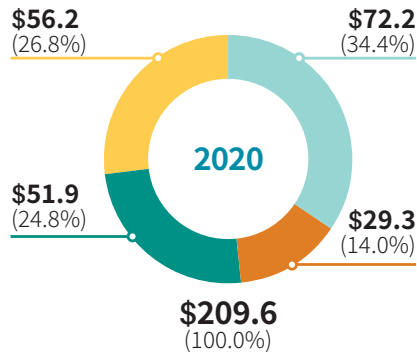
Our average electricity cost decreased by 2.0% from HK\$29.9 per ton of cement to HK\$29.3 for the year. During the year, we enjoyed the benefits of lower electricity tariff for a total of 4,032.7 million kwh of electricity consumed (3,951.2 million kwh in 2019), which accounted for 62.0% of the total electricity consumption for the production of cement products (60.9% in 2019), and saved HK\$184.0 million (HK\$165.8 million in 2019) under direct power supply agreements and price bidding arrangements. We managed to improve our electricity consumption to 72.2 kwh per ton of cement for the year (72.9 kwh in 2019). Our residual heat recovery generators generated 2,090.4 million kwh of electricity for the year, representing an increase of 0.3% over 2,083.8 million kwh in 2019. The electricity generated in 2020 accounted for approximately 32.2% of our required electricity consumption (32.1% in 2019) and we achieved a cost saving of approximately HK\$1,000.9 million for the year (HK\$1,017.9 million in 2019).

其他成本主要包括員工成本、折舊以及維修及保養成本。於本年度，計入水泥產品銷售成本的維修及保養成本為1,092,000,000港元，較二零一九年的1,098,900,000港元減少0.6%。

Other costs mainly comprised staff cost, depreciation, and repairs and maintenance cost. Repairs and maintenance cost included in the cost of sales of cement products for the year was HK\$1,092.0 million, representing a decrease of 0.6% from HK\$1,098.9 million in 2019.

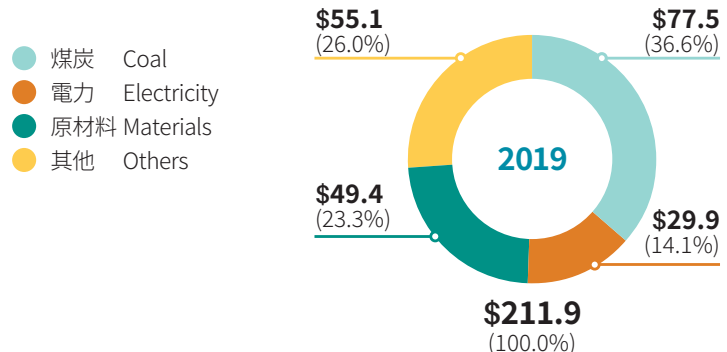
### 水泥產品的銷售成本結構

每噸港元



### Cost structure of cement products

HK\$ per ton



### 毛利及毛利率

於二零二零年，綜合毛利為15,636,000,000港元，較二零一九年的15,657,500,000港元減少0.1%，而綜合毛利率為39.0%，較二零一九年的40.2%減少1.2個百分點。於二零二零年，水泥、熟料及混凝土的毛利率分別為41.9%、39.8%及24.3%，而二零一九年則分別為44.0%、41.9%及23.1%。

### Gross Profit and Gross Margin

The consolidated gross profit for 2020 was HK\$15,636.0 million, representing a decrease of 0.1% from HK\$15,657.5 million for 2019 and the consolidated gross margin was 39.0%, representing a decrease of 1.2 percentage points from 40.2% for 2019. The gross margins of cement, clinker and concrete for 2020 were 41.9%, 39.8% and 24.3%, as compared with 44.0%, 41.9% and 23.1% respectively for 2019.

### 其他收入

二零二零年的其他收入為730,600,000港元，較二零一九年的603,400,000港元增加21.1%。

### Other Income

Other income for 2020 was HK\$730.6 million, representing an increase of 21.1% from HK\$603.4 million for 2019.

### 銷售及分銷費用

於二零二零年，銷售及分銷費用為1,796,100,000港元，較二零一九年的1,986,700,000港元減少9.6%，銷售及分銷費用佔綜合營業額的百分比由二零一九年的5.1%下降至二零二零年的4.5%。

### Selling and Distribution Expenses

Selling and distribution expenses for 2020 were HK\$1,796.1 million, representing a decrease of 9.6% from HK\$1,986.7 million for 2019. As a percentage to consolidated turnover, selling and distribution expenses for the year decreased to 4.5% from 5.1% for 2019.

### 一般及行政費用

於二零二零年，一般及行政費用為3,193,400,000港元，較二零一九年的2,328,500,000港元上升37.1%。於本年度，於一家聯營公司的權益減值538,000,000港元（二零一九年：無）、固定資產減值206,700,000港元（二零一九年：55,900,000港元）及壞賬166,800,000港元（二零一九年：15,800,000港元）已計入本年度的一般及行政費用。一般及行政費用佔綜合營業額的百分比由二零一九年的6.0%上升至二零二零年的8.0%。

### 匯兌收益（虧損）

於本年度，由於匯率波動，本集團非人民幣計值借款淨額產生匯兌收益103,600,000港元（二零一九年錄得匯兌虧損36,500,000港元）。

### 應佔聯營公司業績

於本年度，本集團的聯營公司帶來盈利共425,500,000港元（二零一九年：326,700,000港元），其中盈利23,300,000港元、58,400,000港元、336,600,000港元及400,000港元（二零一九年：虧損89,900,000港元、盈利100,300,000港元、盈利289,500,000港元及盈利15,600,000港元）乃分別歸屬於本集團於內蒙古、福建、雲南及廣東營運的聯營公司。

### 應佔合營公司業績

於二零二零年，本集團主要於廣州地區營運之合營公司帶來盈利270,900,000港元（二零一九年：221,000,000港元）。

### General and Administrative Expenses

General and administrative expenses for 2020 were HK\$3,193.4 million, representing an increase of 37.1% from HK\$2,328.5 million for 2019. During the year, the impairment of interest in an associate of HK\$538.0 million (Nil in 2019), impairment of fixed assets of HK\$206.7 million (HK\$55.9 million in 2019) and bad debts of HK\$166.8 million (HK\$15.8 million in 2019) were charged to general and administrative expenses for the year. As a percentage to consolidated turnover, general and administrative expenses increased to 8.0% for 2020 from 6.0% for 2019.

### Exchange Gain (Loss)

An exchange gain of HK\$103.6 million was generated from non-RMB denominated net borrowings of the Group due to the fluctuations of foreign exchange rates during the year (HK\$36.5 million exchange loss in 2019).

### Share of Results of Associates

The associates of the Group contributed a profit of HK\$425.5 million for the year (HK\$326.7 million in 2019) of which profits of HK\$23.3 million, HK\$58.4 million, HK\$336.6 million and HK\$0.4 million (loss of HK\$89.9 million, profit of HK\$100.3 million, profit of HK\$289.5 million and profit of HK\$15.6 million in 2019) were attributable to the Group's associates operating in Inner Mongolia, Fujian, Yunnan and Guangdong respectively.

### Share of Results of Joint Ventures

Our joint ventures principally operating in Guangzhou area contributed a profit of HK\$270.9 million for 2020 (HK\$221.0 million in 2019).

## 稅項

本集團於二零二零年的實際稅率為24.1%，而二零一九年為27.6%。倘撇除聯營公司及合營公司業績、匯兌差額及中國內地附屬公司股息、中國內地預扣稅及預計分派利潤至一家香港控股公司的遞延稅的影響，本集團於二零二零年的實際稅率為27.3%（二零一九年為25.2%）。

## 淨利潤率

本集團於二零二零年的淨利潤率為22.5%，較二零一九年的22.3%增加0.2個百分點。

## 流動資金及財務資源

本集團的資金來源主要包括自有資金、銀行貸款、無抵押中期票據、發行股本證券及經營產生的現金流。

於二零二零年十二月三十一日，本集團的現金及銀行結餘以及已質押銀行存款包括以下款項：

## Taxation

The effective tax rate of the Group for 2020 was 24.1%, as compared with 27.6% for 2019. Had the effect of the results of associates and joint ventures, the exchange difference, as well as the withholding tax in the Chinese Mainland for dividends and the deferred tax on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong been excluded, the effective tax rate of the Group for 2020 would be 27.3% (25.2% in 2019).

## Net Margin

Net margin of the Group for 2020 was 22.5%, which was 0.2 percentage points higher than that of 22.3% for 2019.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding mainly included cash on hand, bank loans, unsecured medium-term notes, issue of equity securities and cash flows generated from operations.

As at 31 December 2020, the Group's cash and bank balances and pledged bank deposits included the following amounts:

		於十二月三十一日	
		二零二零年	二零一九年
		千	千
		As at 31 December	
		2020	2019
		'000	'000
港元	HK\$	411,544	244,549
人民幣	RMB	11,115,196	10,420,451
美元	US\$	143	152,465

於二零二零年十二月三十一日，本集團的銀行貸款額度為3,300,000,000港元及人民幣11,500,000,000元，其中人民幣11,500,000,000元尚未動用並仍可提用。本集團的銀行貸款總額為3,300,000,000港元等值金額（於二零一九年十二月三十一日為4,577,100,000港元等值金額），包括按以下貨幣計值的貸款：

As at 31 December 2020, the Group's banking facilities amounted to HK\$3,300.0 million and RMB11,500.0 million, of which RMB11,500.0 million was unutilized and remained available for drawdown. The total bank loans of the Group amounting to HK\$3,300.0 million equivalent (HK\$4,577.1 million equivalent as at 31 December 2019) comprised loans in the following currencies:

		於十二月三十一日	
		二零二零年	二零一九年
		千	千
		As at 31 December	
		2020	2019
		'000	'000
港元	HK\$	<b>3,300,000</b>	3,300,000
人民幣	RMB	—	1,144,000

本集團於二零二零年十二月三十一日及二零一九年十二月三十一日的銀行貸款為無抵押。

The bank loans of the Group as at 31 December 2020 and 31 December 2019 were unsecured.

於二零二零年十二月三十一日，本集團以浮息計算的銀行貸款為3,300,000,000港元（於二零一九年十二月三十一日定息及浮息分別為223,300,000港元及4,353,800,000港元）。

As at 31 December 2020, bank loans of the Group which carried interests at variable rates amounted to HK\$3,300.0 million (fixed rates amounted to HK\$223.3 million and variable rates amounted to HK\$4,353.8 million respectively as at 31 December 2019).

於二零一六年，本公司獲中國銀行間市場交易商協會批准於中國發行總額不超過人民幣9,000,000,000元的中期票據及總額不超過人民幣4,500,000,000元的短期融資券。於二零一六年九月五日，本公司完成發行金額為人民幣3,000,000,000元、票面利率為每年3.50%及期限為五年並將於二零二一年九月到期的首批中期票據。該等中期票據為無抵押及於二零二零年十二月三十一日尚未償還。

In 2016, the Company was granted an approval by the National Association of Financial Market Institutional Investors of PRC for the issuance of medium-term notes in an aggregate amount of not more than RMB9.0 billion and commercial paper in an aggregate amount of not more than RMB4.5 billion in China. On 5 September 2016, the Company completed the issuance of the first tranche of the medium-term notes in the amount of RMB3.0 billion at the coupon rate of 3.50% per annum for a term of five years which will expire in September 2021. These medium-term notes are unsecured and remained outstanding at 31 December 2020.

根據合計達3,300,000,000港元等值金額的若干銀行貸款額度協議（到期日於二零二二年三月至二零二二年十一月）的條款，華潤（集團）須持有本公司不少於35%已發行股本。根據合計達3,300,000,000港元等值金額的若干銀行貸款額度協議的條款，本公司的淨借貸率（乃按借款淨額除以本公司擁有人應佔權益計算，並可予以調整以排除若干非有形資產）須不超過180%。於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團符合上述財務約束指標。

Under the terms of certain agreements for total banking facilities of HK\$3,300.0 million equivalent with expiry dates from March 2022 to November 2022, CR Holdings is required to hold not less than 35% of the issued share capital in the Company. Under the terms of certain agreements for the total banking facilities of HK\$3,300.0 million equivalent, the net gearing ratio of the Company (calculated by dividing net borrowings by equity attributable to owners of the Company, and as may be adjusted to exclude certain non-tangible assets) shall not exceed 180%. The Group was in compliance with the above financial covenants as at 31 December 2020 and 31 December 2019.

本集團對財務管理採取穩健審慎的財政政策，資金管理、融資及投資活動均由本公司高級管理層管理及監督，且本集團的資金活動均集中管理。本集團定期監察目前及預期的流動資金需求及銀行貸款協議的合規情況，確保其維持足夠現金儲備及保持資金的靈活性，以滿足本集團短期及長期的流動資金需求。

本集團的業務交易主要以港元及人民幣進行。本集團所面臨的貨幣風險乃因以有關實體的與該等銀行結餘及債務相關的功能貨幣以外的貨幣計值的銀行結餘及債務而產生。現時，本集團並無與外幣風險有關的外幣對沖政策。然而，管理層定期監察相關外幣風險，並將考慮採取適當措施以控制顯著匯率波動產生的風險。該等措施將包括對沖顯著貨幣風險及／或倘更高利息成本被認為屬恰當應對外匯虧損的風險時增加本集團以人民幣計值的借貸比例。於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團並無訂立任何對沖合約。於二零二零年十二月三十一日，非人民幣計值的債務佔本集團總債務的48%（於二零一九年十二月三十一日為42%）。

## 資產抵押

於二零二零年十二月三十一日，本集團概無抵押任何資產（於二零一九年十二月三十一日：無）。

## 或然負債

於二零二零年十二月三十一日，本集團已就授予聯營公司的為數人民幣1,486,600,000元（於二零一九年十二月三十一日：人民幣1,258,200,000元）的銀行貸款額度向銀行發出擔保，其中人民幣1,412,700,000元（於二零一九年十二月三十一日：人民幣1,198,500,000元）已被動用。

The Group adopts robust and prudent treasury policies in financial management. Treasury management, financing and investment activities are all managed and monitored by the senior management of the Company, and all treasury activities of the Group are centralized. The Group regularly monitors its current and expected liquidity needs as well as compliance with bank loan agreements in order to maintain its sufficient cash reserves and flexibility in funding for meeting the Group's short-term and long-term liquidity needs.

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to currency risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currency of the entity to which these bank balances and debts were related. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations. These will include hedging significant currency exposure and/or increasing the proportion of RMB-denominated borrowings of the Group should the higher interest costs be considered justifiable against the risk of exchange losses. The Group was not engaged in any hedging contract as at 31 December 2020 and 31 December 2019. As at 31 December 2020, non-RMB denominated debts accounted for 48% of the total debts of the Group (42% as at 31 December 2019).

## CHARGES ON ASSETS

As at 31 December 2020, there was no charge on assets by the Group (Nil as at 31 December 2019).

## CONTINGENT LIABILITIES

As at 31 December 2020, the Group had issued guarantees to banks in respect of banking facilities in the amount of RMB1,486.6 million (RMB1,258.2 million as at 31 December 2019) granted to associates, of which RMB1,412.7 million (RMB1,198.5 million as at 31 December 2019) had been utilized.



## 股本證券發行

根據訂立日期為二零一八年六月十一日的配售、包銷及認購協議，本公司以現金按每股股份9.30港元的價格發行450,000,000股普通股份予本公司的直接控股公司華潤集團（水泥）有限公司。集資總額為4,185,000,000港元，經扣除專業費用及其他實付費用後，所得淨額約為4,180,300,000港元，即淨發行價約為每股股份9.29港元。二零一八年六月十一日於聯交所所報收市價為每股股份10.32港元。配售及先舊後新認購的詳情於本公司日期為二零一八年六月十一日及二零一八年六月二十五日的公告內披露。

董事局認為，上述股份發行已鞏固本公司的資本基礎。所得淨額的用途詳情如下：

## ISSUE OF EQUITY SECURITIES

Pursuant to the placing, underwriting and subscription agreement dated 11 June 2018, the Company issued 450 million ordinary Shares at a price of HK\$9.30 per Share in cash to CRH (Cement) Limited, the Company's immediate holding company. The gross funds raised was HK\$4,185.0 million and the net proceeds, after deducting all professional fees and other out-of-pocket expenses, was approximately HK\$4,180.3 million, representing a net issue price of approximately HK\$9.29 per Share. The closing price as quoted on the Stock Exchange on 11 June 2018 was HK\$10.32 per Share. Details of the placing and the top-up subscription were disclosed in the Company's announcements dated 11 June 2018 and 25 June 2018.

The Board considers that the abovementioned issues of Shares has strengthened the capital base of the Company. Details of the use of net proceeds are as follows:

所得淨額的擬定用途	Intended use of net proceeds	於二零一九年	於二零二零年	年內	於二零二零年	預期動用
		十二月三十一日	十二月三十一日			
		擬定動用金額	已動用金額	已動用金額	未動用金額	
		千港元	千港元	千港元	千港元	
		Amount	Amount	Amount	Amount	Expected
		intended to	utilized	utilized	unutilized	timeline of
		be utilized	as at	during	as at	utilization
		HK\$'000	31/12/2019	the year	31/12/2020	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
發展裝配式建築業務	Development of prefabricated construction business	1,672,000	179,200	392,900	1,099,900	二零二二年或之前 By 2022
發展骨料業務	Development of aggregates business	1,254,000	182,100	1,071,900	–	不適用 Not applicable
償還債務	Repayment of debts	836,000	836,000	–	–	不適用 Not applicable
一般營運資金	General working capital	418,279	418,279	–	–	不適用 Not applicable
總計	Total	4,180,279	1,615,579	1,464,800	1,099,900	Not applicable

除上文所披露外，本公司或其任何附屬公司概無於年內進行任何有關股本證券發行的資金募集活動。

Save as disclosed above, neither the Company nor any of its subsidiaries carried out any fund raising activities in respect of issue of equity securities during the year.



## 未來計劃及資本支出

### 資本支出

於二零二零年十二月三十一日，本集團尚需投資的擴張計劃之尚未支付資本支出約為9,082,500,000港元。該等擴張計劃的詳情如下：

## FUTURE PLAN AND CAPITAL EXPENDITURE

### Capital Expenditure

As at 31 December 2020, the outstanding capital expenditure for the Group's expansion plans to be invested was approximately HK\$9,082.5 million. Details of these expansion plans are as follows:

項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一九年 十二月三十一日 已付款項 百萬港元	年內 已付款項 百萬港元	於二零二零年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2019 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2020 HK\$ million
興建位於廣東湛江市的 裝配式建築構件生產基地 (設計年產能約 400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m <sup>3</sup> in Zhanjiang City, Guangdong	520.4	90.3	80.3	349.8
興建位於廣西南寧市的 裝配式建築構件生產基地 (設計年產能約 400,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 400,000 m <sup>3</sup> in Nanning City, Guangxi	573.1	89.3	47.6	436.2
興建位於廣西貴港市的 裝配式建築構件生產基地 (設計年產能約 200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m <sup>3</sup> in Guigang City, Guangxi	238.9	50.2	131.2	57.5
興建位於廣西來賓市的 裝配式建築構件生產基地 (設計年產能約 200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m <sup>3</sup> in Laibin City, Guangxi	228.8	–	25.6	203.2
興建位於廣東江門市的 裝配式建築構件生產基地 (設計年產能約50,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 50,000 m <sup>3</sup> in Jiangmen City, Guangdong	300.6	–	74.9	225.7
興建位於廣西百色市的 裝配式建築構件生產基地 (設計年產能約 200,000立方米)	Construction of a production plant for prefabricated construction components with design annual capacity of approximately 200,000 m <sup>3</sup> in Baise City, Guangxi	254.3	–	33.3	221.0
興建位於福建武平縣的 骨料生產基地 (規劃年產能約2,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 2.0 million tons in Wuping County, Fujian	467.3	173.4	50.7	243.2



項目	Projects	有關項目的 資本支出總額 百萬港元	於二零一九年 十二月三十一日 已付款項 百萬港元	年內 已付款項 百萬港元	於二零二零年 十二月三十一日 尚餘資本支出 百萬港元
		Total capital expenditure for the project HK\$ million	Expended as at 31/12/2019 HK\$ million	Expended during the year HK\$ million	Outstanding capital expenditure as at 31/12/2020 HK\$ million
興建位於廣西上思縣的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Shangsi County, Guangxi	473.7	-	89.7	384.0
興建位於廣西田陽區的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Tianyang District, Guangxi	470.5	-	102.8	367.7
興建位於雲南巍山縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Weishan County, Yunnan	432.1	-	126.1	306.0
興建位於廣東封開縣的 骨料生產基地 (規劃年產能約30,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 30.0 million tons in Fengkai County, Guangdong	6,329.1	-	2,743.7	3,585.4
興建位於海南定安縣的 骨料生產基地 (規劃年產能約3,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 3.0 million tons in Dingan County, Hainan	2,019.9	-	737.3	1,282.6
興建位於廣西武宣縣的 骨料生產基地 (規劃年產能約5,000,000噸)	Construction of a production plant for aggregates with planned annual production capacity of approximately 5.0 million tons in Wuxuan County, Guangxi	894.2	-	-	894.2
興建位於海南昌江的建築 垃圾消納場(設計年處置能力 約250,000噸, 配套機制砂及 碎石總年產能約1,150,000噸)	Construction of a construction waste disposal plant with design annual disposal capacity of approximately 250,000 tons, complemented with total annual production capacity of approximately 1,150,000 tons of manufactured sand and gravel, in Changjiang, Hainan	131.6	-	45.6	86.0
收購東莞環球經典新型材料 有限公司約58.8%股份	Acquisition of approximately 58.8% equity interests of DongGuan Universal Classical Material Ltd.	306.8	-	-	306.8
興建3座混凝土攪拌站 (混凝土的總年產能 約1,500,000立方米)	Construction of 3 concrete batching plants with total annual capacity of approximately 1.5 million m <sup>3</sup> of concrete	161.3	-	28.1	133.2
總計	Total	13,802.6	403.2	4,316.9	9,082.5

### 支付資本支出

除上述資本支出外，本集團已將過往年度建成的生產基地而涉及尚未支付款項計入於二零二零年十二月三十一日的綜合財務狀況表內的其他應付款項。本集團於二零二一年及二零二二年資本支出的付款總額預期分別約為5,708,600,000港元及2,891,000,000港元，將以已配售股份所得款項及內部產生的資金撥付。

紀友紅  
總裁

香港，二零二一年三月十二日

### Payment of Capital Expenditure

In addition to the foregoing capital expenditure, the Group had outstanding payment for the construction of production plants completed in the previous years, which have already been included under other payables in the consolidated statement of financial position as at 31 December 2020. Total payments for capital expenditure of the Group are expected to be approximately HK\$5,708.6 million and HK\$2,891.0 million in the years 2021 and 2022, which will be financed by proceeds from previous placing of Shares and internally generated funds.

Ji Youhong  
Chief Executive Officer

Hong Kong, 12 March 2021



## 環境及社會責任報告

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

本報告旨在對本集團在環境、社會責任兩個主要範疇的理念、管治、實踐和績效與利益相關方進行公開溝通，以及回應關注問題。

#### 編製基礎

本報告主要參照上市規則附錄二十七《環境、社會及管治報告指引》之原則及條文編製。

#### 報告範圍

本報告包含截至二零二零年十二月三十一日止年度的統計及資料，以及以二零一八年、二零一九年十二月三十一日止年度比較數據為主，以本集團的97條水泥粉磨線、46條熟料生產線及60座混凝土攪拌站為主要匯報範圍。除另有說明外，本報告基本不包含本集團的聯營公司及合營公司。

#### 董事對環境、社會及管治事宜的監管

本公司秉持「為客戶提供優質產品及服務，推動行業創新，引領綠色發展，實現基業長青」的企業使命，將社會責任融入企業經營，從股東、員工、客戶、合作夥伴和社區等利益相關方角度出發，積極推動社會責任工作的開展。

本集團著重社會責任能力建設，持續關注國際及國內社會責任發展趨勢及關注熱點。我們不時組織董事及相關員工開展社會責任內部培訓，積極參與第三方諮詢機構舉辦的環境、社會及管治研討會，及時了解聯交所的匯報指引和行業最新動向，提升社會責任建設能力。

This report aims to enhance open communications with and address the issues concerned by our stakeholders on the Group's philosophy, governance, implementation and performance on the two main scopes of environmental and social responsibilities.

#### BASIS OF PREPARATION

This report is prepared mainly with reference to the principles and provisions of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 of the Listing Rules.

#### SCOPE OF REPORT

This report mainly includes the statistics and information for the year ended 31 December 2020, as well as comparative data for the years ended 31 December 2018 and 2019. The main scope of report covers 97 cement grinding lines, 46 clinker production lines and 60 concrete batching plants of the Group. Unless otherwise stated, this report does not cover the Group's associates and joint ventures.

#### DIRECTORS' OVERSIGHT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

By upholding the corporate mission "to provide customers with quality products and services, promote innovation and lead green development in the industry, thereby building an everlasting business", the Company has assimilated social responsibility into corporate operations. We proactively advance the launch of social responsibility work from the perspectives of stakeholders including shareholders, employees, customers, partners and the community.

With the focus on building capability in social responsibility, the Group continuously pays attention to the international and domestic development trends and popular topics on social responsibility. We periodically organize internal trainings on social responsibility for Directors and relevant employees, and actively participate in environmental, social and governance seminars held by third-party consulting agencies to keep abreast of the reporting guide of the Stock Exchange and the latest industry trends and to enhance capability in building social responsibility.

本集團在執行董事率先帶領推動、以及董事局的監督和支持下，積極推動社會責任履責。為積極履行企業社會責任、切實推進責任實踐等相關工作的開展，本公司成立「企業文化與社會責任指導委員會」，負責本公司社會責任戰略方向的領導、推進、決策等主要工作。該委員會由總裁擔任主任職務，受董事局委派，負責管理本集團社會責任各方面工作的實施情況。為使社會責任融合於業務當中，並實現跨部門、跨大區執行，該委員會的成員由負責本集團管理和日常業務重要決策的各總部部室、各大區主管擔任。同時，該委員會下設專門工作小組，編製社會責任報告。上述組織安排為本公司開展社會責任工作，有效推動責任管理、踐行和融合奠定紮實的基礎。

此外，本集團EHS組織體系執行「三級管控」原則，由總部、大區、基地的各級EHS組織機構組成。各級EHS組織機構包括EHS委員會、EHS監督管理部門和EHS保障部門：總部的EHS管理委員會主任由本公司總裁擔任，總部設有EHS部，任命首席安全環保官；大區、基地分別設有EHS部或EHS辦，由大區、基地負責人直接管理。本集團致力完善EHS責任制度，各總部部門、大區及基地簽署《EHS承諾書》或《EHS責任書》，並將相關制度納入年度業績考核。

The Group proactively expedited the fulfillment of social responsibility through the initiative of the Executive Director and with the oversight and support of the Board. In order to actively fulfil corporate social responsibility and launch the firm implementation of relevant works on responsibility practice, the Company established the “Corporate Culture and Social Responsibility Steering Committee”, which is responsible for the leadership, promotion and decision-making and other main works of the Company’s strategic directions with respect to social responsibility. The Chief Executive Officer serves as the President of the committee, who has been delegated by the Board to manage the implementation of all aspects of the Group’s work on social responsibility. The heads of all functional departments at headquarters and all major operating regions responsible for principal decision-making of management and day-to-day business of the Group serve as members of the committee to achieve the integration, cross-functional and cross-regional implementation of social responsibility into the business. At the same time, the committee established a specific working group to prepare the social responsibility report. Such organizational arrangements have laid a solid foundation for the Company to launch its social responsibility work and to effectively promote the management, practice and integration of responsibility.

Besides, the principle of “Three-tiered Management and Control” has been implemented in the Group’s EHS organizational system at each level, which comprises the EHS organizational institutions of headquarters, major operating regions and production plants. EHS organizational institutions at each level includes the EHS Committee, the EHS Supervision and Management Department and the EHS Supporting Department. The EHS Management Committee at headquarters is chaired by the Chief Executive Officer of the Company. The headquarters set up the EHS Department and appointed the Chief Safety and Environmental Officer. EHS departments or EHS offices are set up at our major operating regions and production plants respectively under the direct management of persons in charge of corresponding major operating regions and production plants. The Group was dedicated to improving the EHS accountability policies. All departments at headquarters, major operating regions and production plants entered into the “Letter of EHS Undertaking” or the “EHS Responsibility Pledge”, and relevant policies had been incorporated in the annual performance appraisal.



在「企業文化與社會責任指導委員會」的全力協助下，總裁負責審視並向董事局匯報本集團的社會責任方針、策略及表現，藉以監管本集團對社會責任議題的管理。此外，在總裁的領導下，本公司審計部定期組織開展風險評估工作，由總部各部室、各大區圍繞本公司戰略規劃方向、結合公司業務發展，對來年及中長期可能面臨的全域性、系統性風險（含環境、社會及管治風險）進行研判，並擬定高風險事宜的應對舉措。審計部向總裁和審核委員會匯報風險管理工作成果，其後審核委員會將向董事局提出合適建議。於二零二零年，經董事局層面參與的環境、社會及管治事宜包括：參與重要性議題分析，審閱重要性議題分析結果、風險管理報告、環境及社會責任報告等。

With the full assistance of the “Corporate Culture and Social Responsibility Steering Committee”, the Chief Executive Officer is responsible for reviewing and reporting to the Board on the Group’s approach, strategy and performance of social responsibility throughout the year so that the Board could oversee the Group’s management of social responsibility issues. In addition, under the leadership of the Chief Executive Officer, the Internal Audit Department of the Company shall hold and roll out risk assessments on a regular basis, during which all functional departments at headquarters and all major operating regions will carefully study the global and systemic risks (inclusive of environmental, social and governance risks) potentially faced in the coming year and medium to long term upon overall consideration of the strategic planning directions of the Company and in combination with corporate business development. Response measures are then formulated for high-risk issues. The Internal Audit Department shall report the achievements in risks management work to the Chief Executive Officer and the Audit Committee. Thereafter, the Audit Committee shall make appropriate recommendations to the Board. In 2020, the following environmental, social and governance issues were engaged at Board level: participation in the materiality assessment, review of the findings on the materiality assessment, the risks management report, the Environmental and Social Responsibility Report, etc.

## 重要性議題分析

### 利益相關方參與

本公司積極關注政府及監管機構、股東及投資者、客戶、員工、供應商及合作夥伴、社區、媒體等利益相關方的訴求與期望，持續探索與各利益相關方有效的溝通方式，通過信息發佈、信息報送、專題匯報、股東會議、參觀考察、公益活動、開放日、員工活動、公司網站、官方微信公眾號等渠道或方式，及時、準確、嚴謹地披露本公司業績、相關動態等信息，及時傳播本公司理念及履責實踐，在增進利益相關方對本公司的了解和支持的同時，聽取來自內外部利益相關方的合理意見和建議，不斷改善企業經營管理方式，提升本公司的競爭力。

## MATERIALITY ANALYSIS

### Engagements with Stakeholders

The Company is proactively concerned with the aspirations and expectations of our stakeholders such as government and regulatory bodies, shareholders and investors, customers, employees, suppliers and partners, community and media. We continue to explore effective means of communications with each stakeholder through various channels and means including information publication, information reporting, special presentations, shareholders’ meetings, site visits, community activities, open days, staff activities, the Company’s website and official WeChat public account for the disclosure of the Company’s results performance and relevant activities in a timely, accurate and rigorous manner as well as timely propagation of the Company’s philosophy and practice of responsibility fulfilment. While enhancing stakeholders’ understanding on and support to the Company, the Company also listen to the reasonable opinions and suggestions from internal and external stakeholders for the continuous improvement of corporate operational management methods and improvement on the Company’s competitiveness.

序號 No.	利益相關方類別 Types of Stakeholders	訴求與期望 Aspirations and Expectations	溝通與回應 Communications and Responses
1	政府及監管機構 Government and regulatory bodies	<ul style="list-style-type: none"> <li>依法規範經營 Regulated operations according to laws</li> <li>安全環保 Safety and environmental protection</li> <li>職業健康 Occupational health</li> <li>本地經濟發展 Local economic development</li> <li>就業稅收 Employment and tax income</li> </ul>	<ul style="list-style-type: none"> <li>嚴格執行國家政策 Strict implementation of national policies</li> <li>堅持安全生產、推動綠色發展 Insistence on production safety and promoting green development</li> <li>加強職業健康防護 Reinforcement on protection of occupational health</li> <li>積極參與地方建設，提供就業機會 Proactive participation in local construction and providing employment opportunities</li> <li>遵守法律法規、及時繳納稅費 Compliance with laws and regulations, timely payment of taxes</li> <li>及時、準確報送企業信息 Timely and accurate submission of corporate information</li> </ul>
2	股東及投資者 Shareholders and investors	<ul style="list-style-type: none"> <li>企業價值 Corporate value</li> <li>轉型創新 Transformation and innovation</li> <li>公司治理 Corporate governance</li> <li>可持續發展 Sustainable development</li> <li>風險管理 Risks management</li> <li>合規管理 Compliance management</li> </ul>	<ul style="list-style-type: none"> <li>提升企業經營管理水平、業績及資產價值 Enhancing standards of corporate operation, results and asset value</li> <li>轉型創新，提升企業競爭力 Transformation with innovation for enhancing corporate competitiveness</li> <li>規範董事局建設，完善科學、高效的治理體系 Standardizing construction of the Board, and perfecting scientific and effective governance system</li> <li>關注環境及社會影響，採取相應舉措，完善相關信息披露及溝通 Paying attention to environmental and social impacts, adopting corresponding measures, and improving relevant information disclosure and communications</li> <li>提升防範化解重大風險的能力 Enhancing the strength of preventing and solving substantial risks</li> <li>建立合規管理體系，完善合規審查機制，開展商業行為守則宣貫 Construction of compliance management system, improving compliance review mechanism, and rolling out propagation of code of business conduct</li> <li>組織股東大會、投資者推介會、業績發佈會、路演等投資者活動，按要求發佈本公司公告、定期報告 Holding investor activities including general meetings, investors meetings, results presentations, roadshows, etc., and publication of announcements and regular reports of the Company according to requirements</li> </ul>
3	客戶 Customers	<ul style="list-style-type: none"> <li>產品質量 Product quality</li> <li>客戶服務 Customer service</li> <li>客戶權益 Rights and interests of customers</li> <li>創新 Innovation</li> </ul>	<ul style="list-style-type: none"> <li>全方位保障產品質量 Comprehensive guarantee of product quality</li> <li>建立健全客戶服務體系、完善客戶意見反饋及投訴處理機制、開展客戶滿意度調研 Establishing sound customer service system, improving mechanism for customer feedback and complaint handling, and launching surveys on customer satisfaction</li> <li>履約及保障客戶信息安全，加強客戶管理體系建設 Upholding and protecting security of customer data, and strengthening the construction of customer management system</li> <li>推動產品和技術創新 Encouraging innovation of products and technology</li> </ul>



序號 No.	利益相關方類別 Types of Stakeholders	訴求與期望 Aspirations and Expectations	溝通與回應 Communications and Responses
4	員工 Employees	<ul style="list-style-type: none"> <li>員工權益 Rights and interests of employees</li> <li>薪酬福利 Remuneration and benefits</li> <li>職業成長 Career development</li> <li>員工關愛 Care for employees</li> <li>健康安全 Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>堅持平等僱傭準則，保障員工合法權益 Adhering to the principle of equal employment and protecting the legal rights and interests of employees</li> <li>召開職工代表大會，建立員工交流平台 Holding employees' congress and construction of communications platform for employees</li> <li>制定有競爭力的薪酬福利體系，完善各項福利待遇 Formulating competitive remuneration and benefits systems, and improving various benefits and treatment</li> <li>開展員工培訓及評優選先活動，完善激勵及晉升機制 Launching staff training, and perfecting incentives and promotion mechanism</li> <li>開展員工活動，關愛困難員工 Organizing staff activities and care for employees in need</li> <li>關注職業健康和心理健康，改善工作環境及組織氛圍 Care for occupational health and mental health, and improving working environment and ambience of the organization</li> </ul>
5	供應商及合作夥伴 Suppliers and partners	<ul style="list-style-type: none"> <li>及時履約 Punctual fulfillment of agreements</li> <li>誠信廉潔 Integrity and probity</li> <li>平等互惠 Equality for mutual benefit</li> <li>合作共贏 Cooperation for mutual gain</li> <li>行業進步及轉型升級 Advancement, transformation and upgrade of the industry</li> </ul>	<ul style="list-style-type: none"> <li>加強採購訂單管理，重視合同履約 Strengthening the management of procurement orders and strong emphasis on fulfillment of agreements</li> <li>開展常態化廉潔教育，實施陽光採購 Launching regular probity education and adopting "Sunshine Procurement"</li> <li>加強交流與合作、構建有效的合作機制與平台 Strengthening communications and cooperation, building effective cooperation mechanisms and platforms</li> <li>開展定期會晤、互訪及拜訪交流 Launching regular meetings, mutual visits and exchanges</li> <li>參與行業標準制定及技術研究 Participating in the formulation of industry standards and technological research</li> </ul>
6	社區 Community	<ul style="list-style-type: none"> <li>安全、健康及生態環境 Safety, health and ecological environment</li> <li>和諧社區 Harmonious community</li> <li>公益活動 Community activities</li> <li>當地就業及經濟發展 Local employment and economic development</li> </ul>	<ul style="list-style-type: none"> <li>強化安全生產管理，綠色生產、綠色辦公，提高能源、資源綜合利用效率 Reinforcement of production safety management, green production and green office to increase the composite utilization efficiency of energy and resources</li> <li>建設綠色工廠、推廣協同處置項目 Construction of green factories and promotion of co-processing projects</li> <li>積極參與社區共建 Active participation in mutual community construction</li> <li>積極參與扶貧、公益慈善活動及社會志願活動 Active participation in poverty alleviation, community charitable activities and social volunteer activities</li> <li>支持當地教育事業、校園招聘與社會招聘 Support for local education business, campus recruitment and community recruitment</li> </ul>
7	媒體 Media	<ul style="list-style-type: none"> <li>依法合規 Abiding by laws and compliance</li> <li>資訊披露 Information disclosure</li> <li>經營業績 Operational results</li> <li>健康及安全 Health and safety</li> <li>可持續發展 Sustainable development</li> </ul>	<ul style="list-style-type: none"> <li>及時準確披露企業資訊 Timely and accurate disclosure of corporate information</li> <li>接受媒體監督，暢通對外發佈渠道，積極與媒體溝通、及時回應 Welcoming supervision by media, smooth channels of external publication for proactive communications with and timely response to the media</li> </ul>



## 重要性議題識別

通過宏觀政策及行業政策法規分析、國內外權威社會責任標準研究、水泥行業優秀報告對標比較，並參考聯交所《環境、社會及管治報告指引》、全球報告倡議組織《可持續發展報告標準》、中國社會科學院《中國企業社會責任報告指南 (CASS-CSR4.0)》、中國水泥協會《水泥企業社會責任準則》、《水泥企業社會責任報告編寫指南》、《水泥企業社會責任評價指標體系》，本公司逐步加強對重大環境、社會及管治議題的管理，並識別了6個責任領域共33項重要性議題。

## 重要性議題優次排序

為進一步提升重大環境、社會及管治議題的針對性，二零二零年，本公司專門制定中英文版重要性議題調查問卷，通過郵件推送、點對點邀請、官方微信公眾號推送等方式廣泛了解內外部利益相關方對各項重要性議題的關注程度。本公司共計回收有效問卷2,086份，根據問卷調查結果，從「對本公司發展的重要性」和「對利益相關方的重要性」兩個維度進行重要性議題優次排序，製作重要性議題矩陣，並經董事局、高級管理層、外部專家對重要性議題及優次排序結果的審閱和建議，確認利益相關方關注度高、與本公司可持續發展密切相關的核心重要性議題，作為重點披露內容。

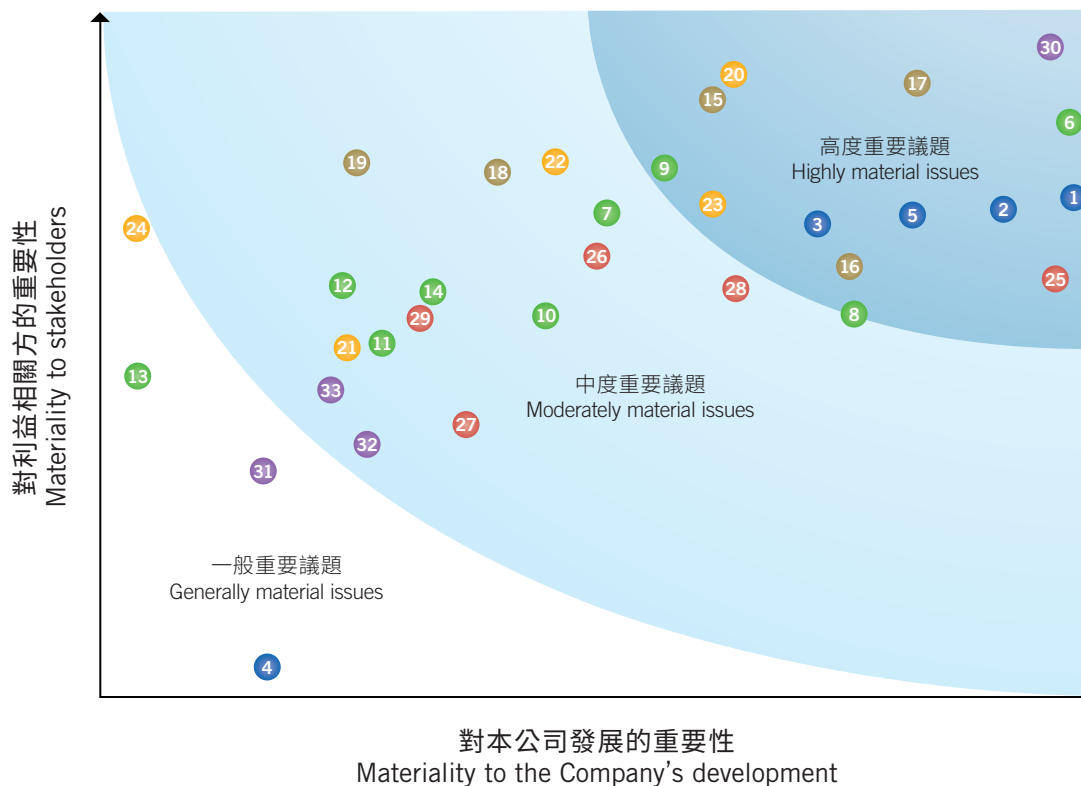
## Identification of Material Issues

The Company gradually strengthened the management of environmental, social and governance issues, and identified 33 material issues from 6 scopes of responsibilities through analysis on macro policies and industry policies and regulations, research on the domestic and international authoritative social responsibility standards, benchmarking comparison with excellent reports in the cement industry, and with reference to “Environmental, Social and Governance Reporting Guide” of the Stock Exchange, “GRI Sustainability Reporting Standards” of Global Reporting Initiative, “Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR4.0)” of Chinese Academy of Social Sciences, “Guidance on Social Responsibility of Cement Enterprise”, “Guidance on Social Responsibility Reporting of Cement Enterprise” and “Social Responsibility Evaluation Index System of Cement Enterprise” of China Cement Association.

## Prioritization of Material Issues

In order to further enhance the specificity of material environmental, social and governance issues, in 2020, the Company specifically prepared survey questionnaire of material issues in both Chinese and English, which were sent through emails, peer-to-peer invitations and official WeChat public account to extensively understand the degree of concerns of internal and external stakeholders on each material issue. The Company collected a total of 2,086 valid questionnaires. Based on the survey results, we assessed the priority of material issues from the two dimensions of “materiality to the Company’s development” and “materiality to stakeholders”, and prepared the materiality assessment matrix. Upon the review and recommendation by the Board, the senior management and external consultants on the material issues and their prioritization results, the core material issues closely related to sustainable development of the Company which highly concerned stakeholders were confirmed as the key disclosure contents.





責任領域 Scopes of Responsibilities	序號 No.	重要性議題 Material Issues
經濟 Economic	1	管理效益、經營業績及企業價值 Managerial efficiency, operational results and enterprise value
	2	公司治理與風險管理 Corporate governance and risk management
	3	誠信經營及反腐倡廉 Integrity management and promotion of anti-corruption
	4	股東與投資者權益 Rights and interests of shareholders and investors
	5	高質量發展與轉型升級 Promoting high-quality development, transformation and upgrade
環境 Environment	6	可持續發展 Sustainable development
	7	能源及資源管理 Energy and resources management
	8	環境管理體系 Environmental management systems
	9	污染物、廢棄物管理 Pollutant and waste management
	10	協同處置 Waste co-processing

責任領域 Scopes of Responsibilities	序號 No.	重要性議題 Material Issues
	11	生態多樣化及綠色礦山建設 Ecological diversification and green mine construction
	12	碳排放及氣候變化 Carbon emissions and climate change
	13	環保公益與綠色辦公 Charity events for environmental protection and green offices
	14	清潔技術及綠色建築機遇 Clean technology and opportunities in green building
員工 Employees	15	員工薪酬福利 Compensation and benefits of employees
	16	員工發展與培訓 Development and training of employees
	17	員工職業健康 Occupational health of employees
	18	員工權益 Rights and interests of employees
	19	員工關愛 Care for employees
客戶 Customers	20	產品及服務質量管理 Product and service quality management
	21	知識產權管理及科研成果轉化 Management of intellectual property rights and transformation of achievements in scientific research into practical applications
	22	產品及服務創新 Product and service innovation
	23	客戶權益及滿意度 Rights, interests and satisfaction of customers
	24	倡導可持續消費 Promoting sustainable consumption
伙伴 Partners	25	誠信合規採購 Integrous and compliant procurement
	26	供應鏈責任管理 Supply chain responsibility management
	27	供應商及其他伙伴權益 Rights and interests of suppliers and other partners
	28	資源共享、共同成長 Resources sharing and mutual growth
	29	行業交流與發展 Communications with industry players to foster industry development
公共 Public	30	安全生產 Production safety
	31	社區共建 Mutual community building with society
	32	扶貧濟困與慈善公益 Poverty alleviation and community charity
	33	投資與帶動就業 Investment in and drive for employment



## 環境

本公司積極履行企業公民的社會責任，嚴格遵循國家、行業、地方相關法律法規要求，持續開展污染物、廢棄物、碳排放、能源及資源管理，積極應對氣候變化，並通過協同處置項目、綠色礦山建設等工作推動綠色生產，助力環保轉型，實現企業的可持續發展。

### 1、 污染物管理

本集團嚴格遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的法律及規例，其中包括但不限於：《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國土壤污染防治法》、《中華人民共和國環境保護稅法》、《中華人民共和國環境影響評價法》、《水泥工業大氣污染物排放標準》、《水泥窯協同處置固體廢物污染控制標準》。

## ENVIRONMENT

The Company proactively fulfils its social responsibilities as a corporate citizen. In strict compliance with the relevant requirements of national, industrial and local laws and regulations, we continuously launch management on pollutant, waste, carbon emissions, energy and resources management, and proactively respond to climate change. We implement green production and support transformation of environmental protection through waste co-processing and green mine construction, thereby achieving sustainable corporate development.

### 1. POLLUTANT MANAGEMENT

The Group strictly complies with the laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to: the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution, the Law of the People's Republic of China on Prevention and Control of Soil Pollution, the Environmental Protection Tax Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Emission Standard of Air Pollutants for Cement Industry, and the Standard for Pollution Control on Co-Processing of Solid Wastes in Cement Kiln.

本集團嚴格參照環境相關法律法規要求，設立《華潤水泥管理手冊》「EHS管理篇」及健全監控環境管理體系，下發有關協同處置項目污染物排放監測管理的明確要求。本集團的卓越運營管理評價體系基於行業對標或內部對標結果設定目標值，對各水泥生產基地在環境、健康和 safety 等方面進行全面評價，從而提升管理水平，推動企業的可持續發展。

本集團的主要產品為水泥、熟料及混凝土，生產製造過程中主要產生的排放物為氮氧化物、二氧化硫、顆粒物等。本集團積極推動綠色生產，目前，所有水泥生產基地取得污染物排放許可證，以及配套純低溫餘熱發電設備、脫硝系統及袋式除塵器。

本集團設有環境污染物排放總部監控平台，實現總部對所有生產線污染物排放情況的即時監控，通過平台及時提醒、督促生產基地對異常數據進行核查，進一步提升污染物排放的風險管理能力。本集團為持續提升清潔化生產水平，樹立遵紀守法、和諧社區的良好企業形象，防控環保風險，自二零一九年起主動向社區全面公示所有生產線污染物排放實時數據，主動接受社會各界的監督。

With strict reference to relevant requirements on environmental laws and regulations, the Group had established the “EHS Management Series” of the “Management Manual” of the Company and sound environmental management system, and issued definite requirements on the monitor and management of pollutant emissions relating to co-processing projects. The Group’s appraisal system for excellent operational management sets targets based on the results of industry benchmarking or internal benchmarking. Comprehensive appraisal on the environment, health and safety aspects of every cement production plant is conducted, which enhances the management standard and fosters corporate sustainable development.

During the production and manufacturing process of our main products (namely, cement, clinker and concrete), the Group mainly emits pollutants including nitrogen oxides, sulphur dioxide and particulate matters. The Group proactively promotes green production. Currently, all of our cement production plants have obtained permits for pollutant emissions, and have been equipped with pure low-temperature residual heat recovery generation systems, denitration systems and bag filters.

The Group has a platform at headquarters to monitor the emissions of environmental pollutants, thereby achieving the headquarters’ real-time monitor on pollutant emissions of all production lines. The risk management capability on pollutant emissions has been further enhanced by timely reminders to urge production plants to verify abnormal data through the platform. Since 2019, the Group had taken the initiative to be subject to scrutiny from all sectors of the society by spontaneously making full disclosure on real-time pollutant emissions data of all production lines in order to continuously improve the standards of clean production, build an excellent corporate image of strict legal compliance and harmonious community, prevent and control risks of environmental protection.



目前本集團各生產基地的氮氧化物、二氧化硫及顆粒物平均排放濃度均低於國家污染物排放標準限值，同時，本集團不斷尋求減排新技術，努力提升環保技術水平和管理水平。本集團目標至二零二五年，所有水泥生產基地窯頭窯尾煙氣的氮氧化物排放濃度達100毫克／立方米以下、二氧化硫排放濃度達50毫克／立方米以下、顆粒物排放濃度達10毫克／立方米以下。基於現有設施，目標至二零二五年，氮氧化物、二氧化硫、顆粒物的排放量較二零一五年分別下降63%、57%、41%。

在氮氧化物減排方面，本集團在山西長治市的水泥生產基地成功利用分級燃燒技術，氮氧化物排放濃度降至100毫克／立方米以下；本集團積極開展智能高效選擇性非催化還原脫硝（heSNCR）+分級燃燒和選擇性催化還原脫硝（SCR）超低排放技術研究，計劃二零二一年在貴州金沙、廣西陸川試點heSNCR技術，在廣西南寧、山西長治試點SCR技術，並計劃在「十四五」期間推廣應用，進一步降低氮氧化物排放濃度，逐步實現所有生產線氮氧化物排放濃度低於100毫克／立方米。

在二氧化硫減排方面，本集團根據各生產線實際運行需要選擇應用脫硫技術，達標排放。截至二零二零年十二月底，建成3套濕法脫硫系統及11套複合脫硫系統。海南昌江水泥基地擬實施濕法脫硫擴容升級改造，廣西合浦水泥基地擬實施濕法脫硫技術，進一步降低二氧化硫的排放濃度。

Currently, the average emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters of each production plant of the Group are lower than the national standard limits of pollutant emissions. Meanwhile, the Group had been continuously seeking new technology of emission reduction and enhancing technological standards and management standards of environmental protection. The Group targets that, by 2025, the emission concentrations of nitrogen oxides, sulphur dioxide and particulate matters shall fall below 100 mg/m<sup>3</sup>, 50 mg/m<sup>3</sup> and 10 mg/m<sup>3</sup> respectively from exhaust gases of kiln heads and kiln rears of all cement production plants. Based on the existing facilities, we aim at reducing the emissions of nitrogen oxides, sulphur dioxide and particulate matters by 63%, 57% and 41% respectively by 2025 as compared with 2015.

In terms of emission reduction of nitrogen oxides, the Group successfully used the multi-level combustion technology at the cement production plant in Changzhi City, Shanxi, which had reduced the emission concentration of nitrogen oxides to below 100 mg/m<sup>3</sup>. The Group had proactively launched the research on intelligent ultra-low emissions technology of highly effective selective non-catalytic reduction denitration (heSNCR) + multi-level combustion and selective catalytic reduction denitration (SCR). In 2021, the Group plans to roll out pilot work of heSNCR technology in Jinsha, Guizhou and Luchuan, Guangxi, as well as pilot work of SCR in Nanning, Guangxi and Changzhi, Shanxi. It is also planned that the application of the technologies will be promoted during the “Fourteenth Five-Year” period to further reduce the emission concentration of nitrogen oxides, thereby achieving emission concentration of nitrogen oxides of below 100 mg/m<sup>3</sup> for all production lines.

In terms of emission reduction of sulphur dioxide, in order to achieve emissions at target levels, the Group selectively applied desulphurization technology according to the actual needs of operation of each production line. As of the end of December 2020, the Group completed the construction of 3 sets of wet-process desulphurization systems and 11 sets of composite desulphurization systems. The cement production plant in Changjiang, Hainan will implement upgrade and transformation to increase the capacity of wet-process desulphurization and the cement production plant in Hepu, Guangxi will implement wet-process desulphurization, which will further reduce the emission concentration of sulphur dioxide.

在顆粒物減排方面，本集團持續在各基地推廣窯尾顆粒物新型超低排放高溫濾袋技術，截至二零二零年底，已在廣東封開、惠州，廣西平南、武宣、富川，福建曹溪、永定等17個水泥生產基地應用，顆粒物排放濃度均降至10毫克／立方米以下，遠低於國家特別排放限值，實現顆粒物超低排放。另外，本集團持續開展水泥包裝系統的技術升級，推廣自動插袋技術和自動裝車技術應用，截至二零二零年底，廣東廉江，廣西南寧、田陽、上思，貴州安順水泥生產基地已完成水泥包裝系統的技術升級，進一步改善水泥包裝、裝車工作環境，提高裝備自動化水平及有效減少顆粒物排放，本集團計劃在「十四五」期間完成其餘水泥生產基地的推廣及覆蓋。

截至二零二零年底，本集團位於廣西田陽、南寧、平南、武宣、貴港、雲南鶴慶的水泥生產基地獲列入國家級綠色製造名單中的綠色工廠，位於廣西上思、陸川、合浦，福建龍岩、雁石、曹溪、永定以及貴州金沙的水泥生產基地獲列入省級或自治區級綠色製造名單中的綠色工廠。

In terms of emission reduction of particulate matters, the Group continuously promoted the technology of new-type bag filters in high temperature for ultra-low emissions of particulate matters at kiln rear. As of the end of 2020, it had been applied at 17 cement production plants including those located in Fengkai and Huizhou of Guangdong, Pingnan, Wuxuan and Fuchuan of Guangxi, Caoxi and Yongding of Fujian. The emission concentrations of particulate matters had been reduced to below 10 mg/m<sup>3</sup>, which are far lower than the national special emission limits for achieving ultra-low emission of particulate matters. In addition, the Group continued to launch the technological upgrade of cement packaging systems and promote the application of automatic bagging technology and automatic loading technology. As of the end of 2020, the cement production plants at Lianjiang of Guangdong, Nanning, Tianyang and Shangsi of Guangxi, and Anshun of Guizhou had completed the technological upgrade of cement packaging systems. This had further improved the working environment of cement packaging and loading, raised the standard of equipment automation and effectively reduced emission of particulate matters. The Group plans to complete the promotion and coverage at remaining cement production plants during the “Fourteenth Five-Year” period.

As of the end of 2020, the cement production plants located in Tianyang, Nanning, Pingnan, Wuxuan and Guigang of Guangxi, and Heqing of Yunnan had been included as green factories in the register of national-level Green Manufacturing. The cement production plants located in Shangsi, Luchuan and Hepu of Guangxi, Longyan, Yanshi, Caoxi and Yongding of Fujian, and Jinsha of Guizhou were included as green factories in the registers of provincial-level or AR-level Green Manufacturing.



截至二零一八年、二零一九年、二零二零年十二月三十一日止年度，本集團水泥生產基地主要排放口的污染物排放數據載列如下：

Data of pollutants emitted from the major discharge outlets of the Group's cement production plants for the years ended 31 December 2018, 2019 and 2020 is set out as follows:

		二零二零年 (噸) 2020 (tons)	二零一九年 (噸) 2019 (tons)	二零一八年 (噸) 2018 (tons)
氮氧化物排放量	Emission of nitrogen oxides	<b>36,194</b>	37,584	39,822
二氧化硫排放量	Emission of sulphur dioxide	<b>1,646</b>	1,824	2,352
顆粒物排放量	Emission of particulate matters	<b>1,777</b>	2,083	2,361

截至二零一八年、二零一九年、二零二零年十二月三十一日止年度，本集團水泥生產基地主要排放口的污染物平均排放濃度以及國家相關標準對標載列如下：

The average emission concentrations of pollutants emitted from the major discharge outlets of the Group's cement production plants for the years ended 31 December 2018, 2019 and 2020 as well as the benchmarks of relevant national standards are set out as follows:

		水泥工業大氣污染物 排放標準 (GB 4915-2013) Emission Standard of Air Pollutants for Cement Industry (GB 4915-2013)		本集團水泥生產基地 主要排放口的 污染物平均排放濃度 Average emission concentrations of pollutants emitted from the major discharge outlets of the Group's cement production plants		
		一般排放限值 (毫克/ 立方米) Ordinary emission limits (mg/m <sup>3</sup> )	特別排放限值 (毫克/ 立方米) Special emission limits (mg/m <sup>3</sup> )	二零二零年 (毫克/ 立方米) 2020 (mg/m <sup>3</sup> )	二零一九年 (毫克/ 立方米) 2019 (mg/m <sup>3</sup> )	二零一八年 (毫克/ 立方米) 2018 (mg/m <sup>3</sup> )
氮氧化物	Nitrogen oxides	400	320	<b>197</b>	240	254
二氧化硫	Sulphur dioxide	200	100	<b>10</b>	13	18
顆粒物	Particulate matters	30	20	<b>7</b>	9	11



## 2、 碳排放管理

中國政府提出力爭於二零三零年前二氧化碳排放達到峰值的目標，以及在二零六零年前努力爭取實現碳中和的願景，本集團將配合國家政策，根據自身實際情況，研究制定碳排放中長期規劃目標，大力推進綠色低碳和可持續發展，助力國家碳達峰及碳中和目標的達成，為環境治理作出積極貢獻。

在「十四五」期間，本集團將積極通過降低能耗、試點新技術及新工藝、開發低碳產品等方式降低碳排放。

本集團正在開展替代熟料(如煨燒黏土)及替代燃料(如生物質燃料、工業廢棄物等)等新技術及新工藝的應用研究。二零二零年，本集團使用電石渣作為石灰石替代材料，實現碳減排。此外，本集團計劃開展二氧化碳捕集等技術的研究和利用工作，為未來進一步推廣奠定基礎。

低碳產品方面，本集團正在開展低碳膠凝材料的開發及應用，同時在福建及海南積極推廣核電水泥、道路水泥及高貝利特水泥，降低二氧化碳排放。與普通水泥熟料相比，核電水泥、道路水泥、高貝利特水泥的噸熟料二氧化碳排放量分別減少約1.5%、1.6%、2.2%。截至二零二零年底，本集團位於廣東羅定，廣西武宣、田陽、南寧、貴港、平南、合浦，雲南鶴慶生產基地的多項水泥及熟料產品已通過低碳產品認證。

## 2. MANAGEMENT OF CARBON EMISSIONS

The Chinese government proposes to strive for the target of peaking carbon dioxide emissions before 2030 and achieving the vision of carbon neutrality before 2060. The Group will complement the national policies, research and formulate plans for medium to long-term targets of carbon emissions based on its own actual circumstances, and vigorously promote green low-carbon and sustainable development to assist China in achieving the targets of peaking carbon dioxide emissions and carbon neutrality and to make positive contributions to environmental treatment and management.

During the “Fourteenth Five-Year” period, the Group will actively reduce carbon emissions through reduction of energy consumption, pilot trial of new technologies and new techniques, and development of low-carbon products.

The Group has been working on the applied research of new technologies and new techniques for alternative clinker (such as calcined clay) and alternative fuel (such as biomass fuel and industrial waste). In 2020, the Group used carbide slag as alternative materials to limestone to achieve reduction of carbon dioxide emissions. In addition, the Group plans to launch technological research and application of carbon dioxide capture to lay the foundation for further promotion in the future.

In terms of low-carbon products, the Group has been launching the development and application of low-carbon cementitious materials and proactively promoting cement for nuclear power plants, cement for roads and high-belite cement in Fujian and Hainan at the same time to reduce emission of carbon dioxide. As compared with ordinary cement and clinker, carbon dioxide emissions per ton of clinker from cement for nuclear power plants, cement for roads and high-belite cement decrease by approximately 1.5%, 1.6% and 2.2% respectively. As of the end of 2020, various cement and clinker products of the Group's production plants located in Luoding of Guangdong, Wuxuan, Tianyang, Nanning, Guigang, Pingnan and Hepu of Guangxi, and Heqing of Yunnan had passed the low-carbon product certification.



本集團積極跟進並落實國家碳排放政策，同時積極參加行業組織的碳排放相關會議和全國碳市場建設測試活動，為未來全國碳市場統一作準備。本集團於廣東的8家工廠、福建的5家工廠均完成二零一九年度碳排放權配額的清繳。此外，本集團持續按《中國水泥生產企業溫室氣體排放核算方法與報告指南》完成二零二零年度碳排放量的統計。二零二零年，本集團的溫室氣體排放量為59,605,000噸二氧化碳當量，其中範圍1溫室氣體排放量為58,247,000噸二氧化碳當量，範圍2溫室氣體排放量為1,358,000噸二氧化碳當量。

### 3、 能源及資源管理

本集團嚴格遵守有關能源及資源管理的法律及規例，其中包括《中華人民共和國節約能源法》、《中華人民共和國礦產資源法》、《中華人民共和國資源稅法》。本集團設有能源管理系統及《節能減排監督管理》制度，對生產過程中資源消耗量進行統計，用於評估生產基地的運營表現，提高能源及資源利用率和經濟效益。此外，本集團亦持續推動節約能源工作，通過對標世界一流企業找差距，將持續開展新技術、新裝備、新材料和創新成果推廣、應用，涉及能源的節約和循環利用、節能環保技術投資、減排技術改造及研發與創新等。

The Group proactively follows up and executes the national policies for carbon emissions, and actively participates in meetings of industrial institutions relevant to carbon emissions and trial activities for the construction of national carbon market in preparation for the future unification of national carbon market. 8 factories in Guangdong and 5 factories in Fujian of the Group had settled the carbon credit quota for 2019. Besides, the Group continued to complete the calculation of quantity of carbon emissions for 2020 in accordance with the “Guidelines for Accounting and Reporting Greenhouse Gas Emissions for Cement Enterprises”. In 2020, the greenhouse gases emissions of the Group were 59,605,000 tons of carbon dioxide equivalent, among which, greenhouse gases emissions (scope 1) were 58,247,000 tons of carbon dioxide equivalent and greenhouse gases emissions (scope 2) were 1,358,000 tons of carbon dioxide equivalent.

### 3. ENERGY AND RESOURCES MANAGEMENT

The Group strictly abides by the relevant laws and regulations on energy and resources management, including the Energy Conservation Law of the People's Republic of China, the Mineral Resources Law of the People's Republic of China and the Law on Resource Tax of the People's Republic of China. The Group has an energy management system and the policy “Supervision and Management of Energy Saving and Emission Reduction”. All resources consumed during production process are measured for the assessment of operational performance of the production plant in order to enhance the utilization rates of energy and resources as well as economic benefits. In addition, the Group persistently encourages energy saving. Room for improvement is found by benchmarking with global first-class enterprises. We continued to roll out the promotion and application of new technology, new equipment, new materials and innovative achievements, saving and recycled use of energy, investment of environmental protection technologies for energy saving, technological upgrade on emission reduction, R&D and innovation.

節能降耗方面，本集團所有水泥熟料生產基地均配套餘熱發電系統，二零二零年，餘熱發電量約為2,090,400,000千瓦時，佔本集團生產水泥產品所需電耗約32.2%。本集團持續推進精益管理，推動節能降耗技改項目，通過綜合利用粉煤灰、煤矸石或電石渣等當地資源優勢，通過熱值貢獻或改善熟料易燒性，實現資源綜合利用，降低煤耗；同時通過推廣高效節能風機、節能空壓機、鼓風機等技術降低電耗。

本集團自二零一二年以來已全面推廣使用助磨劑，使用水泥助磨劑可減少水泥生產過程中的熟料和電力消耗，並使水泥質量保持穩定。二零二零年，使用助磨劑令本集團平均噸水泥工序電耗下降2.0千瓦時，熟料消耗下降3.8%，全年節約電力能源約160,000,000千瓦時，減少熟料消耗量約3,100,000噸，有助減少二氧化碳排放。

本集團積極推動數字化轉型，與西門子合作在廣西田陽區的水泥生產基地試點建設數字化智能工廠，一期工程於二零二零年七月上線運行。項目建成將有助提升工廠生產效率。此外，本集團計劃在廣東封開縣的水泥生產基地，圍繞EHS、運營、生產、設備、質量、礦山及物流等方面開展智能製造建設，打造「燈塔工廠」。同時，本集團積極推廣水泥窯協同處置項目，利用生活垃圾、市政污泥、工業危險廢物的熱值替代部份燃料，減少煤耗和碳排放。

In terms of energy saving and consumption reduction, all the cement and clinker production plants of the Group are equipped with residual heat power generation systems. In 2020, approximately 2,090.4 million kwh of electricity was generated from residual heat, representing approximately 32.2% of the Group's electricity consumption required for production of cement products. The Group continuously implements lean management and technological upgrade projects for energy saving and consumption reduction. Composite utilization of resources and reduced coal consumption had been achieved through composite utilization of local resources such as fly ash, coal gangue or carbide slag, through contribution of heat value or improvement of clinker combustibility. Electricity consumption had been reduced at the same time by promoting the technologies of highly effective energy-saving fans, energy-saving air compressors and air blowers.

The Group had fully promoted the use of grinding aids since 2012. Use of grinding aids for cement could reduce consumption of clinker and electricity during the process of cement production and maintain stable quality for cement. In 2020, the use of grinding aids reduced the average consumption of electricity resources of the Group by 2.0 kwh per ton of cement produced and clinker consumption decreased by 3.8%. Throughout the year, approximately 160.0 million kwh of electricity was saved and clinker consumption decreased by approximately 3.1 million tons, which was conducive to reducing carbon dioxide emissions.

The Group proactively promotes digital transformation. In cooperation with Siemens, a pilot intelligent manufacturing factory is being constructed at the cement production plant in Tianyang District, Guangxi. Phase 1 of the project commenced operation in July 2020. Completion of the project construction will be conducive to enhancing production efficiency of the factory. In addition, the Group plans to commence the construction of intelligent manufacturing centred on the aspects of EHS, operation, production, equipment, quality, mines and logistics to create a "lighthouse factory" at the cement production plant in Fengkai County, Guangdong. Meanwhile, the Group actively promotes co-processing projects by use of cement kilns, which makes use of the heat value of municipal solid waste, urban sludge and hazardous industrial waste to replace some of the fuel, thereby reducing coal consumption and carbon emissions.



在「十四五」期間，本集團計劃升級「二代水泥」技術，如使用高能效預熱預分解先進燒成技術、第四代篦式冷卻機、高性能隔熱材料、立磨節能技術等，實現能源使用效益的提升。此外，本集團計劃於廣西平南縣的水泥生產基地開展富氧燃燒新技術研發，通過提高燃燒效率，實現節能減排。本集團目標至二零二五年，噸熟料標準煤耗、噸熟料綜合電耗、噸PO42.5水泥工序電耗較二零一五年（107.6公斤、55.1千瓦時、31.2千瓦時）分別下降5%、10%和16%。

本集團積極宣導節約用水、循環用水。在水泥生產基地持續開展工業廢水、生活污水、初期雨水收集回用的全面綜合治理，參考國家一級排放標準制定了嚴格的生活污水處理工序和指標：以分類收集、分質處理、分段回用為設計原則，通過預處理、生化法等工藝處理生活污水，通過預處理（混凝沉澱）、深度處理（砂濾、膜處理等）等工藝處理工業廢水，最終實現廠區雨汙分流，生活污水、工業廢水經處理達標後全部回用於廠區，達到廢水零排放。繼位於廣西南寧及廣東封開的水泥生產基地試點後，二零二零年完成了廣西平南等7個水泥生產基地的推廣實施，在穩定運行前提下，實現了廢水零排放及水資源綜合利用的目標，未來將逐步推廣至本集團其他水泥生產基地。在混凝土攪拌站，通過推廣應用泥漿壓濾機，提高廢水回收利用，截止二零二零年底，本集團位於中國內地的混凝土攪拌站全面實現廢水零排放目標。本集團主要運營區域均不處於水資源稀缺地區。

During the “Fourteenth Five-Year” period, the Group plans to upgrade the “second-generation cement” technology for achieving enhancement of energy efficiency, such as by the use of advanced combustion formation technology with energy-efficient pre-heating and pre-decomposition, the fourth-generation grate cooler, high-performance heat insulating materials, energy saving technology for vertical grinding, etc. Furthermore, the Group plans to roll out R&D on the new technology of oxygen-enriched combustion at the cement production plant in Pingnan County, Guangxi, to achieve energy saving and emission reduction by increasing combustion efficiency. The Group aims to reduce standard coal consumption per ton of clinker by 5%, consolidated electricity consumption per ton of clinker by 10% and electricity consumption per ton of PO42.5 cement processed by 16% respectively by 2025 as compared with 2015 (107.6 kg, 55.1 kwh and 31.2 kwh).

The Group actively promotes conservation and recycling of water. We continuously initiate the comprehensive composite treatment and management on the recovery and recycled use of industrial wastewater, domestic wastewater and initial rainwater at our cement production plants. Strict procedures and standards for treatment of domestic wastewater were formulated with reference to national first-class emission limits: design principles of collection by type, treatment by quality and multi-phase recycled use were adopted to treat domestic wastewater with techniques such as pre-treatment and biochemical methods and to treat industrial wastewater with techniques such as pre-treatment (coagulation-sedimentation) and intensive treatment (sand filtration, membrane processes, etc.), which finally achieved separation of rainwater and wastewater in the factory zones. Treated domestic wastewater and industrial wastewater which meet the standards are fully recycled for use in factory zones, and zero discharge of wastewater is fulfilled. Following the pilot trial at the cement production plants located in Nanning, Guangxi and Fengkai, Guangdong, promotion and implementation at 7 cement production plants including Pingnan, Guangxi had been completed in 2020. The goals of zero discharge of wastewater and composite utilization of water resources had been achieved under the condition of stable operation. It will be gradually promoted at other cement production plants of the Group in the future. As of the end of 2020, the Group's concrete batching plants located in the Chinese Mainland had fully achieved the goal of zero discharge of wastewater through promoting the application of slurry filter press at concrete batching plants to recover and recycle more wastewater. The major operating regions of the Group are not located in districts of water scarcity.

二零二零年，本集團的水資源消耗量<sup>1</sup>約31,392,000噸，其中生產水泥及熟料的水資源消耗量約29,831,000噸，密度為346.7公斤／噸水泥產量；生產混凝土的水資源消耗量約1,561,000噸，密度為120.2公斤／方混凝土產量。

#### 4、 廢棄物管理

本集團的所有熟料生產線在物料處理、輸送過程中均採用全封閉式運送，各轉運點配置除塵器收集顆粒物，以減少揚塵。本集團將高效袋式除塵器收集的粉塵應用於原料、半成品、成品中，循環利用生產過程中產生的廢棄物。礦區採用無廢或少廢工藝，對剝離土、夾石等無害廢棄物全部綜合利用，實現廢渣零排放。對於廢鐵、廢皮帶等，交由有資質的第三方機構回收使用。二零二零年，本集團的無害廢棄物產生量為153,514噸，無害廢棄物處理量為139,296噸，處理率約90.7%。

在有害廢棄物方面，本集團遵循「無害化、減量化、資源化」原則，將生產製造過程產生的廢油充分循環利用為機械及其他傳動設備潤滑，最大限度減少危廢產生量。對於廢油桶及無法再利用的廢油等其他危險廢物，嚴格執行國家法律法規要求，由原生產商回收或委託有資質的第三方機構進行回收或處理。二零二零年，本集團的有害廢棄物產生量為440噸，有害廢棄物處理量為390噸，處理率約88.7%。

<sup>1</sup> 統計範圍為本集團付費的購水量。

In 2020, water consumption of the Group<sup>1</sup> was approximately 31,392,000 tons, among which, water consumption for the production of cement and clinker was approximately 29,831,000 tons and intensity was 346.7 kg per ton of cement produced; water consumption for the production of concrete was approximately 1,561,000 tons and intensity was 120.2 kg per m<sup>3</sup> of concrete produced.

#### 4. WASTE MANAGEMENT

Fully enclosed delivery is adopted during materials treatment and delivery process at all the clinker production lines of the Group. Each transit point had been equipped with filters to collect particulate matters and minimize dust scattering. The Group applies the dust collected by highly effective bag filters in our raw materials, semi-finished products and finished products in order to recycle the solid waste generated during the production process. Waste-free or less-waste technology has been adopted at mining areas. To achieve zero discharge of waste residue, non-hazardous wastes such as stripped soil and stones are all compositely utilized. Scrap iron and scrap leather belts are recycled and used by qualified third-party institutions. In 2020, non-hazardous wastes produced by the Group amounted to 153,514 tons, 139,296 tons of non-hazardous wastes were processed, and the processing rate was approximately 90.7%.

Regarding hazardous wastes, the Group adequately recycles the waste oil generated in the production process for lubrication of mechanical and other conveying equipment in accordance with the “hazard-free, mass-reducing and recyclable” principle to minimize the production of hazardous wastes. Other hazardous wastes such as oil barrels and non-recyclable waste oil are recycled by the original manufacturers, or recycled or handled by entrusted qualified third-party institutions in strict compliance with the requirements of national laws and regulations. In 2020, hazardous wastes produced by the Group amounted to 440 tons, 390 tons of hazardous wastes were processed, and the processing rate was approximately 88.7%.

<sup>1</sup> The data covers purchased water.



## 5、 氣候變化

中國政府積極應對氣候變化，二零二一年一月，中國生態環境部發佈《關於統籌和加強應對氣候變化與生態環境保護相關工作的指導意見》，提出將應對氣候變化作為美麗中國建設重要組成部份，系統謀劃中長期生態環境保護重大戰略，同時推動鋼鐵、建材、有色、化工、石化、電力、煤炭等重點行業提出明確的達峰目標並制定達峰行動方案，加快全國碳排放權交易市場制度建設、系統建設和基礎能力建設，充分利用市場機制控制和減少溫室氣體排放。《碳排放權交易管理辦法（試行）》於二零二一年二月一日開始實施，進一步明確溫室氣體重點排放單位、碳排放配額分配和清繳方式等，有助於規範全國碳排放權交易及相關活動。

二零二零年，本公司識別氣候變化帶來的主要風險及機遇，並制定應對氣候變化的有效戰略舉措，未來將持續進行評估和檢討，強化管理成效。

## 5. CLIMATE CHANGE

The Chinese government proactively responds to climate change. In January 2021, the Ministry of Ecology and Environment of China issued the “Guiding Opinions on Organizing and Strengthening Relevant Works of Responding to Climate Change and Ecological Environmental Protection”, which proposed that responding to climate change will become an important constituent for the construction of a beautiful China and systematically blueprinted major strategies for ecological and environmental protection in the medium to long term. It also gives impetus to key industries including steel, building materials, non-ferrous metals, chemicals, petrochemicals, power and coal industries to set specific targets and formulate action plans for peaking carbon emissions, accelerate the construction of policies, systems and fundamental capability for the national carbon emissions trading market, and control and reduce greenhouse gases emissions by fully utilizing market mechanisms. The “Administrative Measures for Carbon Emission Rights Trading (Trial)” had come into effect on 1 February 2021. It had further specified key emission units of greenhouse gases, allocation of carbon emissions quota and ways of settlement, which will be conducive to regulating national carbon emissions trading and relevant activities.

In 2020, the Company identified the major risks and opportunities of climate change, and formatted effective strategic measures to respond to climate change. In the future, we will conduct ongoing assessment and review to strengthen management effectiveness.

(i) 氣候變化風險：

(i) Risks of Climate Change:

序號 No.	風險類別 Type of Risks	風險描述 Description of Risks	應對舉措 Response Measures
1	轉型風險： 政策及法律 Transition Risks: Policies and Laws	<ul style="list-style-type: none"> <li>中國政府的碳排放相關政策、法律法規將漸趨嚴格，全國碳排放權交易市場建設正積極推進。 The Chinese government's relevant policies, laws and regulations on carbon emissions are gradually becoming stricter. The construction of national carbon emissions trading market is being proactively promoted.</li> </ul>	<ul style="list-style-type: none"> <li>計劃研究制定碳排放中長期規劃目標，並持續完善。 It is planned to research, formulate and continuously improve plans for medium to long-term targets of carbon emissions.</li> <li>計劃通過提升工藝、降低能耗，以減少溫室氣體排放，並開展替代熟料、替代燃料、二氧化碳捕捉及低碳產品等方面技術研發。 It is planned to reduce emissions of greenhouse gases by enhancing techniques and decreasing energy consumption and to roll out technological R&amp;D of alternative clinker, alternative fuel, capture of carbon dioxide and low-carbon products.</li> <li>積極為未來水泥全國碳市場統一作準備。 The Group is in proactive preparation for the future unification of national carbon market.</li> </ul>
2	實體風險： 極端天氣 Physical Risks: Extreme Weather	<ul style="list-style-type: none"> <li>極端天氣(暴雨、颱風、大雪、洪澇、高溫、嚴寒等)。 Extreme weather (rainstorm, typhoon, heavy snow, flood, high temperature, severe coldness, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>強化風險分析，組織實施重點區域隱患排查，加強災害防治的統籌協調，制定應急預案並定期組織災害安全演練，增加員工的防範意識及應變能力。 We strengthen risks analysis, organize and execute inspections of latent hazards in key regions, reinforce overall planning and coordination of disaster prevention and treatment, formulate contingency plans and regularly organize disaster safety drills to arouse the staff's precautionary awareness and resilience.</li> <li>購買保險，保障各類災害、意外所造成的人身傷害及財物損失。 Insurance is taken out to secure personal injuries and property damage caused by various disasters and accidents.</li> <li>持續拓展多個採購渠道，持續了解運營區域供電、供煤情況，保障供應。 We continue to expand multiple procurement channels and understand the situation of power supply and coal supply to secure supply.</li> <li>視天氣情況，安排貨物出廠，如遇極端天氣，停止發運，對中轉庫員工進行安全轉移、固定裝卸設備，並提前告知客戶、運輸公司合理安排車輛；協助門店客戶對貨物進行存儲轉置。 Shipping arrangement of goods is dependent on the weather conditions. During extreme weather, shipping is suspended, silo employees are relocated to safe places, loading and unloading equipment are fixed. Customers and transportation companies are also advised in advance for reasonable arrangement of vehicles. Retail customers are offered assistance on storage and transpose of goods.</li> </ul>



(ii) 氣候變化機遇：

(ii) Opportunities of Climate Change:

序號 No.	機遇類別 Types of Opportunities	機遇描述 Description of Opportunities	戰略舉措 Strategic Measures
1	政策及法律 Policies and Laws	<ul style="list-style-type: none"> <li>中國政府積極推進綠色工廠及綠色礦山建設，對水泥行業的環保要求逐步提升。 The Chinese government proactively promotes the construction of green factories and green mining, and gradually raises the requirements of cement industry on environmental protection.</li> <li>中國政府積極推進全國碳排放權交易市場建設。 The Chinese government proactively promotes the construction of national carbon emissions trading market.</li> </ul>	<ul style="list-style-type: none"> <li>持續推動節能減排，提升生產運營效率，推進資源綜合利用，長遠降低運營成本，進一步鞏固在行業中的競爭優勢。 Energy saving and emission reduction are continuously advanced to enhance efficiency of production and operation, promote composite utilization of resources, decrease operational costs in the long run and further consolidate the competitive advantages in the industry.</li> <li>積極跟進國家最新政策，適時開展碳資產管理，利用市場化手段，助力企業碳資產保值及增值。 We will actively follow up with the latest national policies to launch carbon assets management at a suitable time and achieve value preservation and value addition of corporate carbon assets by use of market means.</li> </ul>
2	產品和服務 Products and Services	<ul style="list-style-type: none"> <li>隨著中國政府推動綠色建築，客戶對低碳水泥、綠色建材產品和服務的需求將上升。 Following the Chinese government's promotion of green construction, customers' demand for low-carbon cement, green products and services for construction materials will increase.</li> </ul>	<ul style="list-style-type: none"> <li>計劃開展低碳水泥和高碳吸收混凝土技術的研發。 It is planned to roll out R&amp;D on the technology of low-carbon cement and high carbon absorbing concrete.</li> <li>按客戶個性化需求供應可靠穩定綠色建築材料。 Reliable and stable green construction materials are supplied based on customers' personalized needs.</li> <li>持續推動水泥及熟料產品的低碳產品認證。 Low-carbon product certification for cement and clinker products is persistently advocated.</li> <li>發展更環保節能的無機人造石產品。 Inorganic engineered stone products are developed for better environmental protection and energy saving.</li> </ul>
3	市場 Markets	<ul style="list-style-type: none"> <li>中國政府推動綠色建築發展，全國及地方政府陸續推出各項支持裝配式建築發展的政策，並鼓勵建築垃圾資源化利用，改善城市環境。 The Chinese government advocates green construction development. National and local governments successively launch various policies to support the development of prefabricated construction, and encourage the resourceful utilization of construction wastes to improve urban environment.</li> </ul>	<ul style="list-style-type: none"> <li>與現澆住宅建設方式相比，裝配式住宅擁有材料節約、節能等環保優勢，且有利於提升建築質量及建設效率。本公司積極推動裝配式建築項目發展。 Compared to the existing cast-in-place construction of residence, prefabricated residence has the advantages of environmental protection in terms of materials conservation and energy saving. It is also conducive to enhancing quality of buildings and efficiency of construction. The Company proactively promotes the development of prefabricated construction projects.</li> <li>本公司在海南昌江建設建築垃圾消納場項目，有助減少天然資源消耗，推動行業綠色發展。 The Company is building a construction waste disposal plant project in Changjiang, Hainan, which will help to reduce consumption of natural resources and promote green development of the industry.</li> </ul>



## 6、 綠色發展

### 協同處置

本集團積極履行社會責任，助力綠色發展，實現企業的可持續發展。依托自身技術優勢，全面推進城鄉生活垃圾、市政污泥及工業危險廢物三個領域的協同處置項目，打造完整的固廢處置解決方案。

本集團利用水泥窯協同處置<sup>2</sup>固體廢棄物，較傳統填埋方式大幅節約土地資源，減少對環境造成的危害，而且有效利用窯內高溫去除二噁英等有毒污染物，真正實現「無害化、減量化、資源化」處置，成為「城市共同體」，改善當地居民的生活環境，控制和預防各種傳染病、公害病，提高人民的健康水平。

二零二零年，本集團與環保公司合作發展協同處置項目，其中，於廣西上思縣的水泥生產基地設有100,000噸的工業危險廢物年處理能力；於福建雁石鎮的水泥生產基地設有80,000噸的工業危險廢物及20,000噸的市政污泥年處理能力。

<sup>2</sup> 利用水泥窯協同處置：在進行水泥熟料生產的同時，利用水泥窯高溫、鹼性、大容量特點，將滿足或經過預處理後滿足入窯要求的固體廢棄物投入水泥窯焚燒的處置過程。

## 6. GREEN DEVELOPMENT

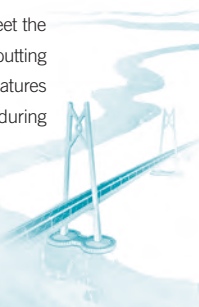
### Co-Processing

The Group proactively fulfils its social responsibility in fostering green development to achieve sustainable corporate development. In reliance on our own technological advantages, we comprehensively promote co-processing projects in the three scopes of municipal solid waste, urban sludge and hazardous industrial waste to create complete solutions to solid waste processing.

Compared to traditional landfilling, co-processing<sup>2</sup> of solid waste by use of cement kilns enables the Group to substantially save land resources, reduce harm done to the environment, and eliminate poisonous pollutants such as dioxin by effective use of heat inside cement kilns, thereby truly achieving “hazard-free, mass-reducing and recyclable” processing. In the “community of shared city”, co-processing projects improve the living environment for local residents, control and prevent various infectious diseases and pollution-related public diseases, and improve the people’s healthiness.

In 2020, the Group and environmental protection companies cooperated in the development of co-processing projects, among which, the cement production plant in Shangsi County, Guangxi had annual processing capacity of 100,000 tons of hazardous industrial waste; the cement production plant in Yanshi Town, Fujian had annual processing capacities of 80,000 tons of hazardous industrial waste and 20,000 tons of urban sludge.

<sup>2</sup> Co-processing by use of cement kilns: the processing of solid wastes which meet the requirements for entering kilns, whether with or without pre-treatment, by inputting the solid wastes into cement kilns for combustion, taking advantage of the features of cement kilns including high temperature, alkalinity and large capacity, during production of cement and clinker.



截止二零二零年底，本集團共擁有10個協同處置項目。具體項目如下：

As of the end of 2020, the Group had 10 co-processing projects in total. Details of the projects are set out as follows:

項目 Project	類型 Type	年處理能力 (噸) Annual Processing Capacity (tons)	狀態 Status
廣西賓陽 Binyang, Guangxi	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西田陽 Tianyang, Guangxi	城鄉生活垃圾 Municipal solid waste	180,000	運營中 In operation
雲南鳳慶 (註1) Fengqing, Yunnan (note 1)	城鄉生活垃圾 Municipal solid waste	110,000	運營中 In operation
廣西南寧 Nanning, Guangxi	市政污泥 (註2) Urban sludge (note 2)	110,000	運營中 In operation
廣州珠水 (註1) Zhushui, Guangzhou (note 1)	市政污泥 (註2) Urban sludge (note 2)	300,000	運營中 In operation
廣州越堡 (註1) Yuebao, Guangzhou (note 1)	市政污泥 (註2) Urban sludge (note 2)	300,000	運營中 In operation
海南昌江 Changjiang, Hainan	工業危險廢物 Hazardous industrial waste	30,000	運營中 In operation
廣西上思 (註3) Shangsi, Guangxi (note 3)	工業危險廢物 Hazardous industrial waste	100,000	試運營 In trial operation
福建雁石 Yanshi, Fujian	工業危險廢物 Hazardous industrial waste	80,000	建設中 Under construction
	市政污泥 Urban sludge	20,000	建設中 Under construction
雲南彌渡 Midu, Yunnan	城鄉生活垃圾 Municipal solid waste	110,000	試運營 In trial operation

註：

notes:

- 位於聯營及合營公司的水泥生產基地。
- 南寧項目處置含水率80%的濕污泥，珠水項目處置含水率40%以下的乾污泥，越堡項目應急處置廣州市含水率40%以下的乾污泥。
- 上思項目於二零二一年一月開始試運營。

- Located in the cement production plants of our associates and joint ventures.
- The Nanning project co-processed wet sludge of 80% moisture content. The Zhushui project co-processed dry sludge of below 40% moisture content. The Yuebao project co-processed dry sludge of below 40% moisture content in Guangzhou City on an urgent basis.
- Shangsi project commenced trial operation in January 2021.

截至二零一八年、二零一九年及二零二零年十二月三十一日止年度，本集團水泥生產基地（不含聯營及合營公司）的協同處置量數據載列如下：

Data of waste co-processed by the Group's cement production plants (exclusive of our associates and joint ventures) for the years ended 31 December 2018, 2019 and 2020 is set out as follows:

		二零二零年 (噸) 2020 (tons)	二零一九年 (噸) 2019 (tons)	二零一八年 (噸) 2018 (tons)
城鄉生活垃圾	Municipal solid waste	183,100	162,700	166,000
市政污泥 (80%含水率)	Urban sludge (with 80% moisture content)	52,800	56,500	49,300
工業危險廢物	Hazardous industrial waste	6,100	7,200	8,700

此外，二零二零年四月，本集團取得海南昌江建築垃圾資源化利用特許經營許可，建設建築垃圾消納場項目，設計年處置建築垃圾約250,000噸，配套混凝土年產能約300,000立方米，機制砂及碎石年產能約1,150,000噸。項目於二零二零年七月起開工建設，計劃二零二一年底前竣工投產。該項目符合本公司產業一體化的發展戰略，建成後將有助改善當地城市環境，促進節能減排，減少天然資源消耗，推動行業綠色發展。

In addition, in April 2020, the Group obtained a franchise license for the resourceful utilization of construction waste in Changjiang, Hainan to build a construction waste disposal plant project with design annual processing capacity of approximately 250,000 tons of construction waste, and complemented with annual production capacities of approximately 300,000 m<sup>3</sup> of concrete and approximately 1,150,000 tons of manufactured sand and gravel. Project construction had commenced since July 2020, and it is planned to complete construction and commence operation by the end of 2021. The project is consistent with the Company's strategy of industrial integrative development and, upon completion of construction, will help to improve the local urban environment, foster energy saving and emission reduction, reduce the consumption of natural resources, and promote the green development of the industry.

### 資源綜合利用

本集團致力研究和探索工業廢渣在水泥生產中的應用，通過優化生料配方，開展石灰石廢石資源綜合利用項目，實現礦山廢棄資源利用的產業化，促進資源綜合利用及社會廢棄物處置的資源化，對社區環境保護作出積極貢獻。

### Composite Utilization of Resources

The Group is dedicated to research and exploration of the application of industrial waste in cement production. Through optimization of the prescription of raw materials, the project on composite utilization of limestone residue resources was launched to achieve industrialization of utilization of mining waste resources, foster composite utilization of resources and recyclability of social waste processing, which is a proactive contribution of environmental protection to the community.



截至二零一八年、二零一九年及二零二零年十二月三十一日止年度，本集團水泥生產基地的工業廢渣綜合利用量數據載列如下：

Data of industrial waste utilized by the Group's cement production plants for the years ended 31 December 2018, 2019 and 2020 is set out as follows:

	二零二零年 (千噸) 2020 (‘000 tons)	二零一九年 (千噸) 2019 (‘000 tons)	二零一八年 (千噸) 2018 (‘000 tons)
工業廢渣綜合利用量    Quantity of industrial waste utilized	21,010	21,080	21,840

## 7、綠色礦山建設

本集團高度重視礦山治理工作，以生態、環保、安全、資源集約利用為工作主線，確立科學規劃、合理開採、節約資源、促進人與自然和諧發展，以及綠色生態型、環境友好型礦山企業的工作思路，將礦山恢復納入生產運營及長期發展規劃。

針對新項目，本集團必須開展項目環評，並在開發建設過程中盡量避免對生態造成破壞。礦山閉坑前，嚴格按申請辦理採礦許可證時編製並經相關自然資源主管部門批准的《礦山地質環境保護與恢復治理方案》及《土地復墾方案》，對礦山環境進行治理與恢復。

本集團積極落實中國國土資源部發佈的《全國礦產資源規劃》和國家六部門聯合印發的《關於加快建設綠色礦山的實施意見》，根據中國自然資源部發佈的《水泥灰岩綠色礦山建設規範》開展綠色礦山建設。在復綠上，積極引進「生物多樣性」概念，種植多類植物並搭配合理，使礦區綠化與周邊自然環境和景觀相協調。

## 7. GREEN MINE CONSTRUCTION

The Group places strong emphasis on treatment and management of mines. Ecology, environmental protection, safety and intensive utilization of resources are the primary focus of our work. We confirm the work approach of scientific planning, reasonable mining, resources conservation, promotion of harmonious development between human beings and the nature as well as green, ecologically and environmentally friendly mining enterprise. Restoration of mines is included in the production, operation and long-term development plans of the Group.

Environmental assessments must be conducted by the Group for new projects and damages on the ecology in the course of development and construction are avoided to the greatest possible extent. Before closure of a mine, the Group would undergo treatment, management and restoration of the environment at the mine in strict compliance with the “Project of Mining Geo-Environmental Protection and Integrated Renovation” and the “Land Rehabilitation Plans” formulated at the time of applying for the mining permits and approved by relevant competent authorities of natural resources.

The Group proactively implements the “National Mineral Resources Plan” issued by the Ministry of Land and Resources of China and the “Implementation Opinions on Accelerating the Construction of Green Mines” jointly issued by six national departments, and initiated the construction of green mines according to the “Green Mine Construction Specification of Cement Limestone” issued by the Ministry of Natural Resources of China. In terms of ecological restoration, the concept of “biodiversity” has been actively introduced by planting various vegetations with reasonable mix and match for a coordinated landscape of the greened mining area and the surrounding natural environment.

截至二零二零年底，本集團完成礦山復綠面積累計共約2,490,600平方米（二零一九年度：約2,228,700平方米）。

As of the end of 2020, the Group had completed ecological restoration of its mines with a cumulative area of approximately 2,490,600 m<sup>2</sup> (approximately 2,228,700 m<sup>2</sup> in 2019).

截至二零二零年底，本集團27個水泥熟料生產基地中共有16個基地的22座礦山被列入省級或自治區級綠色礦山，其中9個基地的10座礦山通過了國家級綠色礦山遴選。

As of the end of 2020, a total of 22 mines at 16 plants among 27 cement and clinker production plants of the Group had been included as provincial-level and AR-level green mines, among which, 10 mines at 9 plants had passed the selection of national-level green mines.



華潤水泥（貴港）有限公司礦山通過國家級綠色礦山遴選  
*The mine of China Resources Cement (Guigang) Limited passed the selection of national-level green mines*

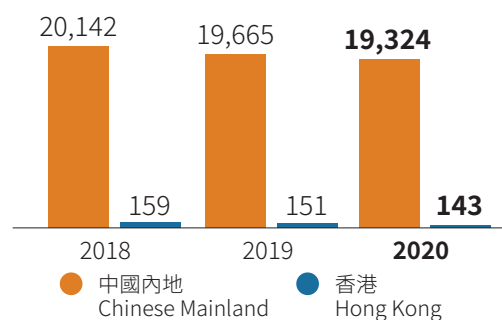
## 員工

本集團視員工為企業生存和發展最寶貴的資源，為員工提供、創造廣闊的發展平台和施展個人才華的機會。

### 1、一般資料

於二零二零年十二月三十一日，本集團共聘用19,467名僱員（於二零一九年十二月三十一日：19,816名），均為全職僱員。按地區及性別劃分的僱員明細載列如下：

#### 按地區劃分的僱員 Employees by geographical region



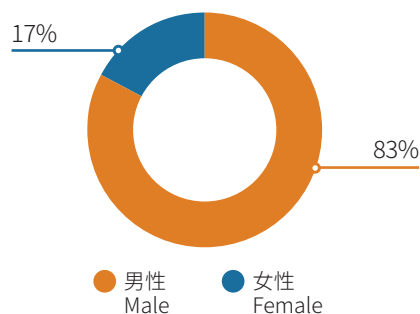
## EMPLOYEES

The Group regards our employees as the most valuable resources for our corporate survival and development. We provide and create a broad career development platform and opportunities for the employees to display their individual talents.

### 1. GENERAL INFORMATION

As at 31 December 2020, the Group employed a total of 19,467 employees (19,816 as at 31 December 2019), all of whom are full-time. A breakdown of our employees by geographical region and gender is set out as follows:

#### 二零二零年按性別劃分的僱員 Employees by gender in 2020



按職能劃分的僱員明細載列如下：

A breakdown of our employees by function is set out as follows:

		於十二月三十一日		
		二零二零年	二零一九年	二零一八年
		As at 31 December		
		2020	2019	2018
管理層	Management	391	402	393
財務、行政及其他	Finance, administration and others	2,498	2,485	2,648
生產人員	Production staff	11,198	11,627	11,753
技術人員	Technical staff	4,517	4,420	4,618
營銷人員	Sales and marketing staff	863	882	889
總計	Total	19,467	19,816	20,301

按年齡劃分的僱員明細載列如下：

A breakdown of our employees by age is set out as follows:

		於十二月三十一日		
		二零二零年	二零一九年	二零一八年
		As at 31 December		
		2020	2019	2018
29歲及以下	29 or below	<b>2,439</b>	3,023	3,648
30至39歲	30 to 39	<b>8,395</b>	8,450	8,635
40至49歲	40 to 49	<b>6,731</b>	6,697	6,524
50歲及以上	50 or above	<b>1,902</b>	1,646	1,494
總計	Total	<b>19,467</b>	19,816	20,301

在391名高中級管理人員中，89%為男性及11%為女性，78%持有大學或以上學位，19%曾接受大專教育，且其平均年齡約為47歲（於二零一九年十二月三十一日分別為402名、89%、11%、76%、21%、46歲）。

Among our 391 senior and middle-level managerial staff, 89% are male and 11% are female, 78% possess university degrees or above, 19% have received post-secondary education and the average age of managerial staff is approximately 47 (402, 89%, 11%, 76%, 21%, 46 respectively as at 31 December 2019).

於二零二零年十二月三十一日，員工整體流失率為5.8%，其中，男性、女性員工的整體流失率分別為5.6%、6.8%；29歲以下、30至39歲、40至49歲、50歲以上員工的整體流失率分別為12.7%、4.6%、3.4%、11.2%；中國內地、香港員工的整體流失率分別為5.7%、17.3%。

As at 31 December 2020, the overall employee turnover rate was 5.8%, among which, the overall turnover rates of male and female employees were 5.6% and 6.8% respectively; the overall turnover rates of employees aged below 29, 30 to 39, 40 to 49 and 50 or above were 12.7%, 4.6%, 3.4% and 11.2% respectively; and the overall turnover rates of the Chinese Mainland and Hong Kong employees were 5.7% and 17.3% respectively.

## 2、 員工權益

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國婦女權益保護法》、《中華人民共和國未成年人保護法》、《職工帶薪年休假條例》、《工傷保險條例》、《女職工勞動保護特別規定》、《未成年工特殊保護規定》及《禁止使用童工規定》等法律法規，堅持平等僱傭的準則，反對一切因性別、年齡、地域、學歷、宗教、國籍、種族、性取向、殘疾與否等不同而存在的歧視行為，反對強迫勞動、超時工作，反對騷擾虐待，切實維護員工權益，支持最低收入，確保員工在招聘、勞動、薪資、培訓、晉升、補償、休假等方面享受公平待遇。截至二零二零年底，少數民族員工比例為21.1%，殘疾人僱傭人數為42人。

本集團堅持合法用工，反對使用童工或強制勞工，依據《中華人民共和國刑法》、《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》、《未成年工特殊保護規定》及《禁止使用童工規定》，嚴格審查應聘員工年齡，不聘用未滿16歲的未成年人，對年滿16歲但未滿18歲的未成年員工採取特殊勞動保護措施，不以暴力、威脅或者限制人身自由的方法強迫他人勞動，保護其合法權益及健康。員工入職時必須如實申報個人信息，入職後必須按照公司有關制度要求開展工作，如持假證件、謊報個人信息、工作造假等一經發現，本集團將按規章制度相關要求處理，情節嚴重、影響惡劣的或按照相關法律規定處理。

## 2. RIGHTS AND INTERESTS OF EMPLOYEES

The Group is in strict compliance with laws and regulations including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Law of the People's Republic of China on the Protection of Minors, the Regulations on Paid Annual Leave of the Employees, the Regulations on Work-Related Injury Insurances, the Special Rules on the Labour Protection of Female Employees, the Provisions for Special Protection of Under-Aged Labour and the Provisions on Prohibition of Using Child Labour. By adhering to the principle of equal employment, we prohibit all discrimination due to differences in gender, age, territory, education, religion, nationality, race, sexual orientation and disability. We also oppose forced labour, overtime work, harassment and abuse. We effectively protect the rights and interests of employees, support the minimum wage, and ensure that employees enjoy fair entitlements in terms of recruitment, labour, salary, training, promotion, compensation and rest periods. As of the end of 2020, 21.1% of employees were of ethnic minorities and 42 employees had disabilities.

The Group insists on legal use of labour and prohibits employment of child and forced labour. We strictly check the age of applicants, never employ minors aged below 16, adopt special labour protective measures for minor workers aged above 16 but below 18, and never force others to work by means of violence, threats or restrictions on their physical freedom, in order to protect their legal rights, interests and health pursuant to the Criminal Law of the People's Republic of China, the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, the Provisions for Special Protection of Under-Aged Labour and the Provisions on Prohibition of Using Child Labour. Employees must truthfully provide their personal data at commencement of employment, and must start to work in accordance with the requirements of relevant policies after commencement of employment. Cases of holding forged identification documents or providing false personal data or false work experience, once found, will be handled according to the relevant requirements of the Group's policies. Serious cases with detrimental effects might be handled according to relevant legal requirements.



我們注重員工的多元化，結合崗位要求及人才供需特點確定對應的選拔渠道，招聘渠道包括校園招聘、社會招聘、內部招聘等。招聘過程中一視同仁，基於崗位要求進行招聘，不設置針對性條件。本集團按照勞動合同法要求，遵循公正平等、協商一致的原則，與員工簽訂勞動合同，明確勞資雙方的權利和義務。我們不斷完善及時有效的協商溝通機制和渠道，積極推進民主管理，暢通員工意見反饋渠道，員工可通過員工代表大會、信訪舉報電話、信訪舉報郵箱、OA論壇等多元化渠道實時反饋意見和訴求；在制定涉及員工切身利益相關制度和政策時，廣泛徵求員工意見和建議。

### 3、員工薪酬福利

我們主要根據僱員個人業績表現與工作經驗，結合內部公平性及市場競爭力給予薪酬待遇，其中包括基本工資、績效獎金、津貼及其他員工福利。本集團不斷優化、完善員工薪酬管理機制，以問題為導向，建立工資總額與人效、利潤等指標掛鈎的聯動模式；開展薪酬分析、薪酬外部對標和內部調研，設計科學合理的調薪機制，解決內部公平性問題；強化業績導向和利潤貢獻的獎金分配機制，體現全員效益共享，提升員工積極性，吸引和保留優秀人才和核心崗位人員。

We put strong emphasis on the diversity of our employees. Corresponding selection channels are confirmed having regard to requirements of the roles and features of supply and demand of talents. Our recruitment channels include campus recruitment, social recruitment, internal recruitment, etc. The recruitment process is equal and impartial based on requirements of the roles without any pertinent conditions. Abiding by the principles of fairness, equality and negotiation for unanimous consensus, the Group enters into employment contracts with employees in accordance with the requirements of labour law to specify the rights and obligations of both employers and employees. We continuously improve the timely and effective mechanism and channels for negotiation and communication to actively promote democratic management. Smooth feedback channels are opened for employees to provide real-time feedback opinions and aspirations through diversified channels such as employees' congress, whistle-blowing hotlines, whistle-blowing emails and OA forum. Opinions and suggestions from employees are extensively sought when formulating systems and policies involving vital interests of employees.

### 3. COMPENSATION AND BENEFITS OF EMPLOYEES

We offer our employees remuneration packages mainly on the basis of individual results performance and work experience and also having regard to internal fairness and market competitiveness, including basic wages, performance related bonuses, allowance and other staff benefits. Using issues as guidance, the Group continuously optimizes and improves the staff remuneration management mechanism. An interrelated mode had been established to link the total salaries with indicators such as staff performance and profits. Remuneration analysis, benchmarking with external salaries and internal research studies were done for designing scientific and reasonable remuneration adjustment mechanism to solve the issues of internal fairness. Bonus allocation mechanism had become more results-oriented and contributory from profits in order to reflect the mutual sharing of all-staff benefits, enhance the enthusiasm of employees, attract and retain excellent talents and employees in core roles.



本集團持續優化和落實員工的各項福利待遇，按時足額為內地員工繳納「五險一金」，為香港員工繳納強積金；持續為員工提供有針對性的體檢套餐，繼續為員工及其兩位直系親屬購買商業保險並提高保額標準，做好員工關懷和完善員工保障。我們反對任何形式的強制勞動，在法定年假的基礎上設置公司年假，提供加班調休和值班調休政策保障員工休息。新增彈性工時制，一定程度提高作息的靈活性。

本集團為員工創造廣闊的發展平台和施展個人才能的機會，積極優化高中級管理人員崗位職級體系，優化人才成長路徑；組織優秀高中級管理人員進行跨單位、跨業態、跨區域交流，以擴大專業視野、錘煉商業思維、提升管理技能；高度重視年輕高中級管理人員選拔及培養工作，形成約佔本公司高中級管理人員數量三分之一的優秀年輕高中級管理人員人才庫（139人），並配套設計了正職高中級管理人員培養項目和優秀年輕高中級管理人員培養項目，加速高中級管理人員的成長，推進人才梯隊建設。修訂專業技術類人才任職標準體系，開發了技能類人才任職標準，定期開展任職評價；大力開展技能實操培訓、技術大比武、技能競賽等「卓越工匠」系列項目，積極培養「知識型、技能型、創新型」人才，為推進本集團高質量發展提供人才保障。

The Group continued to optimize and offer various benefits and entitlements to its employees. Timely and full contributions to the “Five Social Insurances and One Housing Fund” and the Mandatory Provident Fund are made for Mainland employees and Hong Kong employees respectively. Targeted body check packages were continuously provided to employees. Commercial insurances were continuously taken out for employees and their two close family members and levels of sums assured were raised, which offered good care for employees and improved protection to employees. We oppose any form of forced labour, implement annual leave on top of statutory annual leave, offer holiday adjustment policies for overtime work and duty shift to secure adequate resting period for employees. Flextime was newly adopted to increase the flexibility for break times to a certain extent.

The Group creates a broad career development platform and opportunities for the employees to display their individual talents. We proactively optimized the system for ranking the roles of senior and middle-level managerial staff to create a better growth path for talents. Cross-unit, cross-business and inter-regional exchanges were organized for excellent senior and middle-level managerial staff to broaden professional horizon, sharpen business acumen and polish managerial skills. Keen attention was paid to select and cultivate young senior and middle-level managerial staff. A talent pool with 139 excellent young senior and middle-level managerial staff was formed, which represented approximately one-third of the Company's senior and middle-level managerial staff. A complete set of cultivation projects for official senior and middle-level managerial staff and cultivation projects for excellent young senior and middle-level managerial staff had been designed to accelerate the growth of senior and middle-level managerial staff and promote the construction of talent ladders. The appointment standard system for professional technical talents was modified to develop the standards for appointment of technical talents, and job appraisal was conducted on a regular basis. We vigorously organized a series of “Excellent Craftsmen” programmes such as vocational practical skill training, technology competitions and talent shows to actively cultivate “knowledgeable, skillful and innovative” talents in order to ensure the secured supply of talents for the Group's high-quality development.

## 4、 員工發展與培訓

人才是企業發展的重要資源，本集團高度重視人才隊伍建設，持續完善人才發展機制，設立專業培訓學院。二零二零年，本集團重構人才培訓體系，進一步釐清培訓項目體系、培訓課程體系、培訓管理體系，將企業戰略發展、組織能力建設和員工成長需求與人才培養工作相結合，保障人才梯隊建設。根據《華潤水泥培訓管理制度（暫行版）》，本集團每年基於公司戰略規劃、業務主題、管理主題等組織培訓，對培訓需求進行調研及分析，從而制定培訓計劃。

在線下培訓方面，分不同層級交付管理類、專業類、技能類培訓，開展各種職業技能競賽、知識競賽，多種形式推進員工培訓工作。通過內部講師進階賦能培訓，打造優秀內部講師和精品課程，提升培訓質量。二零二零年，線下培訓時間約94,000小時，線下培訓員工約1,500人。

在疫情影響下，本集團大力推動員工培訓線上化。推動線上學習資源庫的建設，內部自主開發創新類、通用類、專業類微課280餘門，累計新上線100餘門在線課程，其中疫情防控、復工復產類專題課程5門。推動線上培訓新技術的運用，開展疫情防控類、管理類、網信安全類、商業行為守則類、財務類等專題線上學習63次、線上考試1,482次；開展直播培訓15場、優秀管理案例展播18場。二零二零年，約1,000,000人次登錄華潤大學移動學習應用程式，線上培訓時間約187,000小時，線上培訓員工約19,400人。

## 4. DEVELOPMENT AND TRAINING OF EMPLOYEES

Talent is an important resource for corporate development. The Group puts very strong emphasis on building teams of talents, continuously improves the mechanism for talent development and establishes professional training colleges. The Group restructured the talent training system in 2020 to further define the systems for training projects, training programmes and training management. Corporate strategic development, construction of organizational capability and employees' needs for growth were integrated into talent cultivation to secure the construction of talent ladders. Pursuant to the "Training Management Policy (Interim Version)" of the Company, the Group organized trainings each year based on the Company's strategic planning, business themes and management themes. Research and analysis on training needs would be conducted to formulate training plans.

Regarding offline training, staff training was initiated in multiple formats. Training on management, profession and skills was delivered to different levels of employees. Various vocational talent shows and knowledge competitions were organized. Excellent internal lecturers and elite programmes had been created for enhanced quality on training through the advanced empowerment training of internal lecturers. In 2020, approximately 1,500 participants attended offline training for a total duration of approximately 94,000 hours.

Affected by the epidemic, the Group vigorously launched more online staff training. The construction of online learning resources database was advanced. Over 280 mini-courses by innovation, general and professional categories were self-developed internally and a total of over 100 online courses were newly uploaded, among which, there were 5 special-themed courses on epidemic prevention and control, resumption of operation and production. Online training on the application of new technology was also initiated. 63 special-themed online training sessions on epidemic prevention and control, management, cyber-security, code of business conduct and finance, as well as 1,482 online examinations, were organized. Live streaming webcasts of 15 training sessions and 18 presentations of excellent management cases were launched. In 2020, there were approximately 1.0 million logins on the mobile learning application of China Resources University, the total duration of online training was approximately 187,000 hours, and approximately 19,400 employee participants were in attendance of the online training.



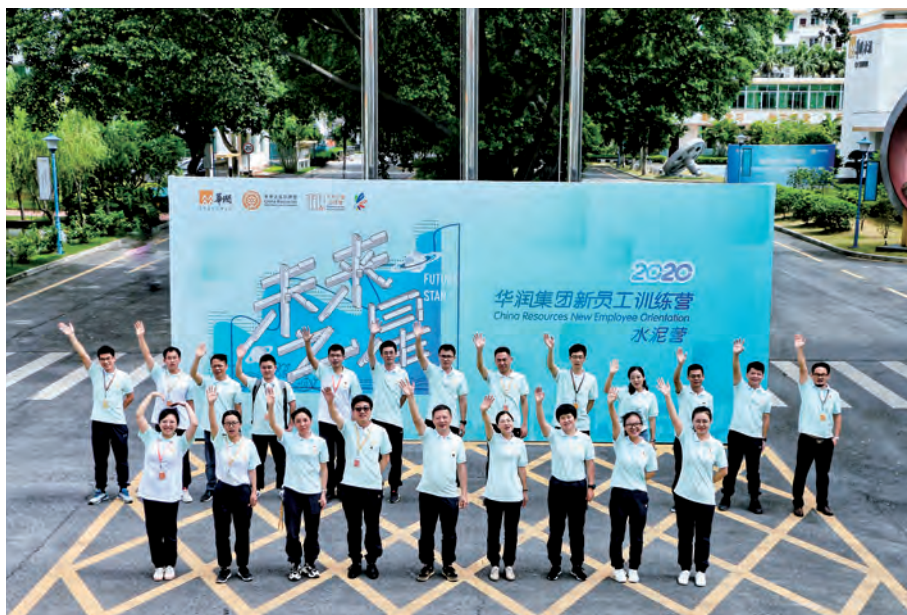
二零二零年，本集團與員工發展相關的線上及線下總培訓時間約281,000小時，按二零二零年受訓人員總數計算，人均受訓時間約14.5小時。其中，男性、女性員工的人均受訓時數分別為14.5小時、14.6小時；管理層、財務、行政及其他、生產人員、技術人員、營銷人員的人均受訓時數分別為40.2小時、18.5小時、7.4小時、28.3小時、11.6小時。

根據本集團內部人力資源系統統計，截至二零二零年十二月三十一日止年度，總體受訓人員百分比為99.5%（二零一九年：97.3%），按性別及職能劃分的受訓百分比明細載列如下：

In 2020, the total duration of online and offline training relating to the Group's staff development was approximately 281,000 hours and the average training duration per employee was approximately 14.5 hours, calculated from the total number of employees trained in 2020. Among which, the average training durations per male and female employees were 14.5 hours and 16.5 hours respectively, and the average training durations per employee from management, finance, administration and others, production staff, technical staff and sales and marketing staff were 40.2 hours, 18.5 hours, 7.4 hours, 28.3 hours and 11.6 hours respectively.

According to the statistics of the Group's internal human resources system, 99.5% of our employees were trained for the year ended 31 December 2020 (97.3% in 2019). Percentage breakdown of employees trained by gender and function are set out as follows:

		於十二月三十一日		
		二零二零年	二零一九年	二零一八年
		2020	2019	2018
		As at 31 December		
男性	Male	99.5%	98.1%	99.3%
女性	Female	99.5%	93.7%	99.2%
管理層	Management	96.9%	97.5%	99.7%
財務、行政及其他	Finance, administration and others	99.9%	97.9%	99.5%
生產人員	Production staff	99.5%	96.8%	99.1%
技術人員	Technical staff	99.6%	99.6%	99.6%
營銷人員	Sales and marketing staff	99.9%	90.5%	99.3%



「未來之星」-2020年華潤集團新員工訓練營水泥營  
"Future Star" – the 2020 cement boot camp of China Resources New Employee Orientation



廣西2020年度「卓越工匠」設備檢修技能大賽  
The 2020 "Excellent Craftsmen" skills competition on inspection and repairs of equipment held in Guangxi

## 5、 員工關愛

本集團致力提升員工工作環境和組織氛圍，開展員工生日會、節日慶祝活動、體育活動、攝影大賽和讀書月活動等有益員工身心健康的集體活動，進一步提高了員工的凝聚力和歸屬感。

本集團一向重視員工關懷，定期走訪慰問困難員工及家屬，在節日送上問候與祝福，了解他們實際困難與需求，關心及跟進其生活改善的情況，體現公司人文關懷的精神。二零二零年，用於關愛及幫助困難病患員工的「華潤水泥感恩之心基金」，共籌得本集團及員工的捐款約人民幣775,000元，資助困難員工共約人民幣1,199,000元。

## 5. CARE FOR EMPLOYEES

The Group is dedicated to enhancing the working environment and team ambience for its employees. Various group activities were organized for better physical and mental wellness of our employees, such as staff birthday parties, festival celebrations, sports activities, photography competitions and reading month activities, which had further enhanced our staff's cohesion and sense of belonging.

The Group has always paid keen attention to caring for employees. We regularly visit employees in need and their families with solicitude, and send regards and blessings to these employees during festivals in order to understand their practical difficulties and needs, care for and follow up with the improvement on their living conditions, and reflect our corporate spirit of humanity and care. In 2020, the Group and its employees donated a total amount of approximately RMB775,000 to the "China Resources Cement Gratitude Fund", which aims at caring for and helping the employees in need and illness. Employees in need were subsidized with a total amount of approximately RMB1,199,000.



「潤豐杯」第四屆籃球賽海南大區決賽  
Finals of the fourth "Runfeng Cup" basketball tournament in the Hainan Region



## 6、 職業健康與安全生產

本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國礦山安全法》及《中華人民共和國職業病防治法》，並制定《華潤水泥管理手冊》「EHS管理篇」及相關制度規範，嚴格執行、監控及持續完善員工職業健康及安全管理體系，維持相關方健康安全政策與員工一致，加大相關方安全管理，積極開展監督檢查工作。本集團的健康安全目標是死亡事故為零、重傷事故為零、確診職業病為零。二零二零年，本集團頒佈執行《EHS事故事件責任追究制度（2020版）》，持續完善EHS責任考核制度，各大區、部門及基地均簽署《EHS承諾書》，並對16個基地進行安全方面的第三方評估。截至二零二零年底，本集團共有EHS專職管理人員280人，其中專職安全管理人員200人（含註冊安全工程師66人）。

## 6. OCCUPATIONAL HEALTH AND PRODUCTION SAFETY

The Group is in strict compliance with the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on Safety in Mines and the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and promulgated the "EHS Management Series" in the "Management Manual" and other relevant policies and regulations of the Company for stringent implementation, monitor and continuous improvement on the staff occupational health and safety management system to ensure that the health and safety policies of counterparties remain consistent with those of employees, reinforce safety management on counterparties and proactively launch supervisions and inspections. The Group's health and safety targets are zero fatality, zero serious personal injury and zero confirmed case of occupational disease. In 2020, the Group promulgated and implemented the "Policy for Accountability of EHS Incidents and Events (2020 Edition)". Our EHS accountability appraisal policies were continuously improved. All major operating regions, departments and production plants had entered into the "Letter of EHS Undertaking". Third-party assessments with respect to safety were conducted at 16 plants. As of the end of 2020, the Group had a total of 280 specialized EHS management personnel, among which, 200 were specialized safety management personnel (including 66 registered safety engineers).



自二零二零年初起，新型冠狀病毒疫情蔓延全球，本集團把員工的生命安全和身體健康放在首位，及時、主動了解和學習國家、各地政府的新型冠狀病毒疫情防控政策、制度、要求，積極應對疫情，成立疫情防控領導小組和工作小組，針對性制定並發佈《突發公共衛生事件綜合應急預案（2020版）》、《辦公室疫情防控應急處置方案》、《辦公室人員復產復工安全方案》、《深圳總部疫情防控期間返崗復工隔離實施方案》等防控制度，確保防控工作有序開展。

按當地政府要求，本集團做好重點疫區人員排查、防控工作，持續向員工提供口罩、醫用酒精等防疫物資，定期對辦公室、通勤車等進行嚴格環境衛生消殺，有效防止病毒傳播風險，並要求外省市返崗復工員工執行24天隔離，同時關心愛護隔離員工，提供必要的生活用品等援助和服務，幫助其安心渡過隔離期。

Since the beginning of 2020, the novel coronavirus epidemic had spread globally. The Group placed the lives, safety and physical health of our employees as the first priority, took the initiative to understand and study the policies, systems and requirements of the national and various local governments in a timely manner, and proactively responded to the epidemic by establishing a leading group and a working group on epidemic prevention and control. Targeted policies for prevention and control, including the “Comprehensive Emergency Plan for Public Health Outbreak Incidents (2020 Edition)”, the “Emergency Handling Proposal for Office Epidemic Prevention and Control”, the “Proposal for Resumption of Production and Operation of Office Staff” and the “Proposal of Shenzhen Headquarters for Implementing Quarantine for Resumption of Operation During the Period of Epidemic Prevention and Control”, were formulated and issued to ensure the orderly execution of work in prevention and control.

According to the requirements of the local government, the Group accomplished the work for screening employees from key epidemic areas, as well as epidemic prevention and control. We continuously provided anti-epidemic materials such as masks and alcohol for medical use to employees and strictly disinfected the working environment including offices and commuter vehicles to effectively prevent the risks of virus spreading. Employees who returned to work from other provinces and cities for resumption of operation were required to quarantine for 24 days. At the same time, we cared for quarantined employees by providing all the necessary daily necessities, assistance and services to help them smoothly pass the quarantine period at ease.



為確保滿足復工復產需求，本集團明確防疫人員職責和辦公防疫要求，在深圳總部設定臨時隔離點，做好辦公室復工前檢查，購買疫情防控物資。同時，本集團對人力資源相關政策作出調整，落實「彈性工時」、「輪班制」、「移動打卡」、錯峰用餐等舉措，減少人員滯聚。疫情防控工作小組製作並下發《新型冠狀病毒疫情防控制期返崗安全培訓》材料，以線上線下不同渠道多形式開展防疫知識和返崗安全防控制要求宣傳培訓。疫情防控期間，各水泥生產基地陸續組織落實密系統等檢修安全工作及消防安全專項檢查。復工復產備案完成後，本集團按計劃逐步安排員工返崗，生產經營活動自四月份以來已恢復正常。

### 職業健康

本集團嚴格遵守《中華人民共和國職業病防治法》，針對性制定了《職業健康管理規定》。目前，OHSAS 18000職業健康安全體系覆蓋率100%，員工健康體檢率100%。

本集團各基地結合實際情況繼續深化落實粉塵治理成果，並推動自動化包裝、裝車技改工作。本集團已於多個水泥生產基地完成水泥包裝系統的技術升級，未來將逐步推廣至其他水泥生產基地；鼓勵各基地採用降噪新技術，降低現場噪聲危害，並取得一定成效。

In order to meet the requirements for resumption of operation and production, the Group specified the duties and responsibilities of anti-epidemic staff and anti-epidemic requirements at work, set up temporary quarantine locations for the Shenzhen headquarters, performed checks on the offices prior to resumption of operation, and purchased anti-epidemic materials. At the same time, the Group made adjustments to the human resources policies and executed the measures of “flexitime”, “shift system”, “mobile clock-in” and off-peak meal time to reduce staff gatherings. The working group on epidemic prevention and control prepared and issued the materials of “Safety Training on Return to Work During the Period of Prevention and Control on the Novel Coronavirus Epidemic”, and rolled out promotion and training on anti-epidemic knowledge and safety requirements for return to work through various online and offline channels and in multiple formats. During the period of epidemic prevention and control, each cement production plant successively organized safety works on inspections and repairs of kiln systems and special inspections on fire safety. Upon completion of procedures for resumption of operation and production, the Group arranged for employees to return to work according to the plan. Production and operation activities had returned to normal since April.

### Occupational Health

The Group is in strict compliance with the Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases, and had formulated the targeted “Rules of Occupational Health Management”. Currently, the coverage rates of the OHSAS 18000 Occupational Health & Safety Management System and staff body checks are both 100%.

Each plant of the Group persistently deepened the achievements for dust treatment and management and rolled out technological upgrade for automatic packaging and loading upon integrating their actual situation. The technological upgrade for cement packaging had completed at various cement production plants of the Group, and will be gradually promoted to other cement production plants in the future. Each plant is encouraged to adopt new technology for noise reduction, which effectively minimizes the hazard of on-site noise.

本集團圍繞以「職業健康保護•我行動」為主題，通過職業衛生研討會、主題報告會、員工座談會、知識講座、知識競賽等系列活動，廣泛宣傳職業病防治法律知識、防治技術和健康工作方式理念，提高各級管理者的法律責任意識和廣大員工的自我防護意識。

## 安全管理

本集團建立安全生產事故隱患排查治理長效機制，持續加強控股、大區、基地等多層次安全隱患排查、監督與治理，防止和減少人身傷害事故，保障員工生命和財產安全。年內，本集團員工因工傷損失工作日數為6,670日<sup>3</sup>。年內，本集團啟動安全生產專項整治三年行動實施方案，制定隱患治理計劃，對隱患持續跟蹤，並將整改完成情況納入年度考核，以提高整體安全管理水平。

本集團致力於安全生產標準化建設，不斷加強基礎管理和創新管理模式，提升總體安全管理水平。截至二零二零年底，本集團28個水泥生產基地（含粉磨站）通過了國家安全生產標準化一級企業現場評審，21家水泥生產基地的石灰石礦山通過了國家安全生產標準化二級企業評審，並在廣西田陽、南寧、貴港、上思、平南，雲南鶴慶和貴州金沙的水泥生產基地開展安全生產標準化一級礦山創建諮詢工作。

Through series of activities around the theme of “Protection of Occupational Health – I Take Action” including occupational health seminars, keynote presentations, staff forums, lectures and knowledge competitions, the Group extensively propagated the legal knowledge for prevention and treatment of occupational diseases, preventive technology and healthy workstyle concepts to arouse the awareness of managers at each level on legal responsibilities and the self-protection awareness of all staff.

## Safety Management

The Group had established long-term effective mechanism for the inspection, treatment and management of latent hazards of production safety incidents. Multi-level inspections, supervision, treatment and management of latent safety hazards were continuously reinforced at headquarters, major operating regions and production plants to prevent and minimize incidents of personal injuries and secure the safety of our employees' lives and properties. During the year, there were 6,670 lost days due to work injury of employees of the Group<sup>3</sup>. During the year, the Group commenced three-year action plan for special rectification of production safety, which formulated plans for treatment and management of latent hazards, continuously followed up on latent hazards and incorporated the status of completing rectifications into annual appraisal for raising the overall standards of safety management.

The Group is committed to production safety standardization and raising the overall standards of safety management through continuous improvement on fundamental management and innovative management models. As of the end of 2020, 28 cement production plants (inclusive of grinding stations) of the Group had passed the on-site assessments as the First-Class Enterprise in National Production Safety Standardization and the limestone mines of 21 cement production plants have passed the assessments as the Second-Class Enterprise in Safety Standardization. Consultancy work for the construction of First-Class Mines of Production Safety Standardization commenced at the cement production plants in Tianyang, Nanning, Guigang, Shangsi and Pingnan of Guangxi, Heqing of Yunnan and Jinsha of Guizhou.

<sup>3</sup> 根據《企業職工傷亡事故分類標準》，一名員工死亡損失工作日以 6,000個工作日計算。

<sup>3</sup> According to the “Classification for Casualty Accidents of Enterprise Staff and Workers”, each one fatality is counted as 6,000 lost days.



本集團開展年度卓越運營管理評價監督考核，先後安排安全環保專家39人次，參加14批次年度卓越運營管理評價，共評價水泥（粉磨站）基地34個，混凝土基地站點55個。本次評價發現，各基地逐步重視安全管理智能化工作，充分利用視頻監控等手段提高安全管理水平，在檢維修管理、堆場管理、粉塵治理等方面有所提升及改善，未來將著力提高相關方安全管理水平。

### 安全檢查

年內，本集團開展EHS調研檢查、專項檢查，共檢查基地34個，包括水泥基地、混凝土基地、裝配式建築及骨料等業務；開展專項監督檢查及EHS管理體系內部審核工作，對廣東大區、廣西大區等單位EHS工作開展情況進行審核檢查，深挖管理問題原因，促進完善管理制度，規範管理流程，加強安全風險管理，推動安全管理提升。全年各大區、基地共開展綜合大檢查1,169次，專項檢查1,067次。

### 安全培訓

本集團積極落實安全培訓工作，結合線上及線下培訓方式，將安全應急演練視頻置入本集團線上學習平台華潤大學學習系統中，鼓勵員工自主學習。二零二零年，本集團員工安全培訓累計約347,000學時，相關方培訓累計約69,000學時；同時創建在線安全測試，於十二月組織全體員工開展「華潤水泥健康安全測試」，有效提高員工安全意識，創造安全氛圍，提升健康安全管理水平。

The Group launched annual evaluation and supervision appraisal for excellent operational management. 39 safety and environmental protection experts were successively arranged to participate in 14 batches of annual appraisal for excellent operational management. A total of 34 cement (grinding stations) plants and 55 concrete batching plants were evaluated. These assessments found that every plants had gradually put strong emphasis on the intelligentization work of safety management and raised the safety management standards by full use of various means such as video surveillance. The management aspects of inspections and repairs, storage yards and dust emissions had been enhanced and improved. We will focus on raising the safety management standards of counterparties in the future.

### Safety Inspections

During the year, the Group conducted EHS research study inspections and special inspections on 34 plants, covering cement plants, concrete plants, the businesses of prefabricated construction and aggregates. Special supervision inspections and internal audit on EHS management system were conducted to review and check the execution of EHS works of units in Guangdong and Guangxi and drill comprehensively on the reasons for management issues, which had enhanced improvement on management systems, standardized management process, strengthened safety risk management and promoted better safety management. Throughout the year, 1,169 large-scale comprehensive inspections and 1,067 special inspections were done in all major operating regions and production plants.

### Safety Training

The Group actively implemented safety training and combined online and offline training methods. Videos of safety emergency drills were uploaded on the Group's online learning platform at the learning system of China Resources University to encourage our staff to self-study. In 2020, the aggregate duration of safety training for the Group's staff amounted to approximately 347,000 hours, whereas that for counterparties amounted to approximately 69,000 hours. At the same time, online safety tests had been created. "Health and Safety Tests" of the Company was organized for all employees in December, which had effectively enhanced the employees' safety awareness, created safety ambience and raised the management standards of health and safety.

## 安全創新

本集團積極推動EHS管理要素全面運用，促進EHS管理系統化，初步形成具有水泥行業特色的實踐方法；推進堆場智能化管理工作，位於廣東羅定和廣西南寧的水泥生產基地物料堆場車輛智能化安全預警系統項目建設完成；逐步推廣可視隔離開關箱，降低安全風險，進一步提高設備本質安全水平；在廣東江門、廣西南寧混凝土生產基地試點推進混凝土車輛、泵車駕駛室智能監控系統項目，進一步加強駕駛安全監管監控，提升本質安全水平；推廣混裝炸藥爆破作業，已有11個基地礦山使用現場混裝炸藥開展爆破作業，有9個礦山持續保持混裝炸藥量使用率達90%以上，提升礦山爆破本質安全水平。

## 安全活動

本集團開展豐富多樣的安全活動，以推動全員參與安全管理，提升企業安全文化，將安全管理理念深入員工、家庭及社會。年內，本集團組織開展應急演練1,228次，18,665人次參加；安全開放日34場次，2,451人次參加；安全警示教育13,816人次，舉辦知識競賽80場次，3,964人次參加；舉辦交通安全活動104場，4,941人參加。

## Safety Innovation

The Group has preliminarily formed a practice method with the features of cement industry to proactively advocate the full application of EHS management elements and encourage systemization of EHS management. We actively promoted the intelligent management of storage yards. The projects of intelligent safety alert systems for vehicles in materials storage yards completed construction at the cement production plants located in Luoding, Guangdong and Nanning, Guangxi. Visible and isolated switch boxes were gradually promoted to reduce safety risks and further increase the intrinsic safety standards of equipment. Concrete production plants in Jiangmen, Guangdong and Nanning, Guangxi had advanced the pilot project for intelligent supervision and control system of concrete vehicles and cabs of pump trucks to further strengthen supervision and control on safe driving and raise the intrinsic safety standards. Blasting of mixed explosives was promoted. The mines of 11 plants had been using on-site mixed explosives to initiate blasting. 9 mines had maintained a consistent utilization rate of mixed explosives at above 90%, which had increased the intrinsic safety standards of mine blasting.

## Safety Activities

The Group organized a wide variety of safety activities to promote all-staff participation in safety management, arouse corporate safety culture and implant the concept of safety management in staff, families and society. During the year, the Group organized 1,228 emergency drills with 18,665 participants in attendance, 34 sessions of safety open days with 2,451 participants in attendance, safety alert education sessions with 13,816 participants in attendance, 80 sessions of knowledge competitions with 3,964 participants in attendance, and 104 sessions of traffic safety activities with 4,941 participants in attendance.





二零二零年華潤水泥(南寧)有限公司廣西礦山爆破事故應急救援演練  
Emergency drill for mine blasting incidents in Guangxi by China Resources Cement (Nanning) Limited in 2020

## 相關方管理

本集團根據《相關方安全管理制度(試行)》加強相關方的安全管理，工程建設項目承包商、設備維護檢修方、交通運輸商、勞務承攬方、供應商、廢棄物處置方、承租方、技術服務方等均納入相關方的範疇。本集團對相關方實行分類分級管理，風險較高的相關方作業實行告知、備案及定期監管機制。合同簽署前，本集團會審查、驗證相關方的安全資質，把安全要求寫入合同，在簽署合同的同時，須簽署安全協議。相關方進廠前，本集團將確定防護用品、安全施工方案、應急救援方案等，進場時所有人員均須參加入廠前安全培訓及場地安全培訓，以保障相關方的安全與健康。

## 客戶

本集團以客戶至上為原則，秉承誠實守信的核心價值觀，嚴守商業道德，竭誠為客戶提供優質服務。通過加強客戶溝通，悉心維護客戶和消費者權益，滿足並超越客戶期望，提升客戶滿意度。

## Management of Counterparties

The Group reinforced safety management on counterparties in accordance with the “Policy for Safety Management on Counterparties (Trial)” of the Company. Contractors of construction projects, service providers for maintenance and repairs of equipment, transportation providers, headhunters, suppliers, waste handlers, tenants and technical service providers are all included in the scope of counterparties. The Group manages counterparties on the basis of classification and levels. Counterparties working at higher risk are subject to the mechanism of advanced notice, filing of cases and regular monitoring. The Group would review and verify the safety qualifications of each counterparty prior to signing a contract with it. Safety requirements would be incorporated in the contract, and the counterparty would have to enter into a safety agreement simultaneously. Before a counterparty may enter our factories, the Group would confirm the protective gears, safety method statement and contingency rescue plans. Upon entering the site, all personnel are required to attend pre-entrance safety training and site safety training to secure the safety and health of the counterparties.

## CUSTOMERS

We wholeheartedly provide quality service to our customers based on the customer-oriented principle, whilst upholding the core values of honesty and trustworthiness and strictly abiding by business ethics. By improving communications with customers and taking the utmost care of the rights and interests of our customers and consumers, we have met or even exceeded our customers' expectations for enhancing our customer satisfaction.



## 1、 質量管理

本集團嚴格遵守《中華人民共和國產品質量法》，另外，《華潤水泥管理手冊》「質量管理篇」對生產流程各細節管理均有清晰及嚴格要求，內容涵蓋原料管理、煤炭管理、生料及熟料管理等質量標準，《華潤水泥助磨劑管理辦法》、《華潤水泥煤炭採樣制樣管理標準》規範進廠原燃材料的質量驗收和使用，化驗室設備維修保養、檢定要求、操作指引、環境配置、檔案紀錄亦一概標準化列入管理手冊。本集團旗下生產基地全部通過ISO 9001：2015質量管理體系認證、ISO 14001：2015環境管理體系認證、OHSAS 18001：2007職業健康安全體系認證，覆蓋率100%。

年內，本集團在福建、雲南、貴州、山西等使用地採煤的水泥生產基地推廣煤炭測氫儀及稱量管理系統，進一步提升煤炭檢測能力，規避煤炭驗收風險；在廣西南寧、合浦，山西長治、福龍水泥生產基地完成標準化實驗室創建，進一步提升了質量控制水平。

## 1. QUALITY MANAGEMENT

The Group is in strict compliance with the Product Quality Law of the People's Republic of China. In addition, pursuant to the "Quality Management Series" in the "Management Manual" of the Company, there are clear and stringent requirements on managing every detail of production process, including the management quality standards of materials, coal, raw materials and clinker. The "Management Measures for Grinding Agents" and the "Management Standards of Coal Sampling and Preparation" of the Company standardize the quality acceptance inspection and use of incoming raw fuel materials. Repairs and maintenance, inspection requirements, operating guidance, environmental configuration and filing records of laboratory equipment are all standardized and covered in the management manual. All production plants of the Group had passed the ISO 9001:2015 Quality Management System Certification, ISO 14001:2015 Environmental Management System Certification and OHSAS 18001:2007 Occupational Health & Safety Management System Certification. Coverage rate was 100%.

During the year, the Group promoted hydrogen gauge and weighing management system of coal at the cement production plants which used coal mining in Fujian, Yunnan, Guizhou and Shanxi, which had further enhanced the capability on coal inspection and minimized the risks of acceptance inspection of coal. The construction of standardized laboratories was completed at the cement production plants in Nanning and Hepu of Guangxi, Changzhi and Fulong of Shanxi, which had further enhanced the standard of quality control.



本集團持續開展質量提升行動，於二零二零年每個季度持續推進水泥、混凝土質量專項抽查，內容涵蓋水泥、混凝土進廠原材料及成品，強化對生產線各環節原材料的驗收和產品質量的管控。二零二零年每季度，對本公司和競品水泥進行水泥性能和質量控制指標進行對比，將評比結果反饋生產相關部門，改進本公司產品的不足之處，提升產品競爭力。本集團與國家水泥質量監督檢驗中心合作，持續推動質量檢測水平不斷提高，在二零二零年國家水泥質量監督檢驗中心組織的水泥化學分析大對比比賽中，廣東惠州水泥生產基地榮獲「砼燦杯」全國第十七次水泥化學分析大對比特等獎，這是惠州基地連續四次榮獲水泥企業特等獎。

本集團已建立覆蓋原材料、過程控制、產品出廠、售後的全生產流程質量控制體系，嚴格按原材料輔助材料標準、工藝標準、半成品標準、產成品標準、包裝標準、檢驗標準等標準組織生產，環環控制投入各工序物料的質量，24小時對熟料、水泥的生產過程進行監督檢測，實行全面質量管理。本集團依托完整有效的質量管理體系對產品質量進行管理和評價，將生產過程及產品的關鍵質量指標納入大區、基地業績考核範疇，以績效管理不斷推動各單位的質量建設，為消費者提供優質產品。本集團還通過開展多項精益改善項目，持續提升質量、工藝等方面的管理水平。

The Group continuously takes action for quality enhancement. Special sample checks on quality of cement and concrete were being performed in every quarter of 2020, covering incoming raw materials and finished products of cement and concrete, to strengthen acceptance inspections of raw materials throughout the process of production lines and management and control of product quality. In every quarter of 2020, comparison on the Company's and competitors' cement was done in terms of cement performance and quality control indicators, and the comparative results were feedbacked to relevant production departments for improving the shortcomings of the Company's products and raising product competitiveness. In cooperation with the National Quality Supervision and Testing Center for Cement, the Group persistently drove for continuous improvement on standards of quality supervision and testing. In the Large-Scale Comparison Competition on Cement Chemical Analysis held by the National Quality Supervision and Testing Center for Cement in 2020, our production plant in Huizhou, Guangdong was awarded the grand prize of "Concrete Glorious Cup" in the seventeenth national large-scale comparison on cement chemical analysis. This was the fourth consecutive time that our Huizhou plant had won the grand prize for cement enterprises.

The Group had established a system for quality control throughout the whole production process covering raw materials, process control, product delivery and after-sales service, which organized production in strict compliance with standards including those for auxiliary materials of raw materials, techniques, semi-finished products, finished products, packaging and inspection. Quality of input materials was controlled in every connected step of production. The production process of clinker and cement was supervised and tested on a 24-hour basis for implementing comprehensive quality management. The Group relies on a comprehensive and effective quality management system to manage and evaluate the quality of our products. Key quality indicators of production process and products had been incorporated into the scope of performance appraisal of the major operating regions and production plants as a continuous drive for better quality across all units through performance management, so as to provide consumers with products of excellent quality. The Group also continuously enhances its management standards in terms of quality and techniques through the implementation of various lean improvement projects.



本集團的質量檢定過程如下：

The Group's process of quality check is as follows:

#### 質量計劃

- 根據市場需求生產水泥產品，合理安排混合材資源。
- 每批進廠原材料檢測。
- 對生產基地原材料資源質量情況進行普查，建立完善的資源檔案。

#### Quality Planning

- To produce cement products according to market demand, and reasonably arrange resources of mineral admixture.
- To test each batch of incoming raw materials.
- To carry out general surveys on the quality of raw material resources at the production plants, and build a comprehensive record of resources.

#### 質量控制

- 質管部24小時對熟料、水泥的生產過程進行監督檢測。
- 生產過程層層把關，實行質量考核。

#### Quality Control

- To supervise and test the production process of clinker and cement on a 24-hour basis by quality management department.
- To monitor each step throughout the production process, and implement quality assessments.

#### 質量保證

- 與國家水泥質量監督檢驗中心合作，對比驗證。
- 每年組織兩次從原料到產品全覆蓋的質量專項抽查，重點排查和治理氯離子、六價鉻、放射性等毒害物質。

#### Quality Assurance

- To conduct comparative tests in cooperation with the National Quality Supervision and Testing Center for Cement.
- To conduct special sample checks on quality with full coverage from raw materials to products twice every year, and focus on investigation, control and management of toxic substances including chloride ions, hexavalent chromium and radioactive substances.

## 質量改進

- 市場調研，為生產提供前端服務。
- 根據客戶使用反饋，不斷改善產品。
- 技術研發中心開展創新研究。

本集團設有質量事故管理標準，對事故作出判定，提供不合格產品處理方案、賠償標準、召回機制及處理流程等。當發現並經確認不合格產品出廠或產品在使用過程中出現嚴重質量問題，須立即通知相關客戶停用或隔離該批次產品，組織對該批次未使用產品進行召回，同時對客戶損失進行確認和賠償；並組織對質量事故進行調查分析，制定整改措施及責任認定，並對整改效果進行確認。

截至二零一八年、二零一九年及二零二零年十二月三十一日止年度，本集團並無已售或已運送產品因安全與健康理由而須回收。

## 2、知識產權

本集團高度重視知識產權保護，積極開展知識產權保護工作，全面貫徹實施本公司《知識產權管理制度》，並有效執行本公司的《專利管理制度》和《品牌維權指引》，不斷提升知識產權運營能力，增強本公司品牌軟實力。

## Quality Improvement

- To conduct market research for providing front-end services for production.
- To continuously improve the products based on customers' feedback after use.
- To roll out innovative research at the Technology Research and Development Centre.

The Group had set up standards for managing quality incidents, which identify and diagnose the incidents, provide solutions to handle substandard products and offer compensation standards, recall mechanism and process flow. Once discovered and confirmed that substandard products have left our factories or there are serious quality issues in the process of using the products, we would immediately inform the relevant customers to stop using or isolate that batch of products, organize recall on that batch of products if unused, confirm and compensate damages to customers. We will also conduct investigation and analysis on the quality incidents, formulate rectification measures and account for responsibilities, and verify the rectification results.

No products sold or shipped were subject to recalls for safety and health reasons for the years ended 31 December 2018, 2019 and 2020.

## 2. INTELLECTUAL PROPERTY RIGHTS

The Group pays keen attention to the protection of intellectual property rights by proactively initiating protection on intellectual property. The "Policy on Management of Intellectual Property Rights" of the Company had been fully and thoroughly implemented. The "Policy on Management of Patents" and the "Guidelines for Brand Protection" of the Company were effectively implemented to continuously enhance the operational strength of intellectual property and strengthen the soft power of the Company's brand.



在商標管理與保護方面，持續推進「潤豐」商標、「王牌工匠」等商標在境內外開展的註冊、確權及保護工作，繼續授權各大區及合資公司使用本公司「潤豐」商標和「金羊」商標，收集本公司重要商標在水泥行業、銷售區域內的使用情況，全面配合行政機關開展商標維權打假行動。二零二零年，各大區未發生由行政機關或司法機關進行查處的假冒偽劣案件及事件。同時，為進一步滿足本公司轉型創新的管理要求，自二零二零年五月啟動新材料業務的商標註冊工作，逐步推進本公司新業務的知識產權建設。

在專利管理、挖掘與創新方面，二零二零年，本集團首次將專利技術納入卓越運營管理評價體系，突出體現本公司專利技術的戰略價值，專利申請數量呈顯著上升趨勢。於二零二零年十二月底，本集團共持有專利證書200項，其中發明專利28項，實用新型專利172項。

### 3、 客戶服務及權益

二零二零年，各大區客服及銷售團隊組織經銷商、下游門店、關鍵使用者等客戶群體展開《水泥基礎知識》、《水泥使用規範》、《品牌知識》、《關鍵用戶座談會》等培訓交流活動，加深客戶對本公司品牌的認知，提高客戶黏性。

In terms of management and protection of trademarks, we launched onshore and offshore work on the registration, right confirmation and protection of trademarks including “Runfeng” and “Wang Pai Gong Jiang”. We continuously authorized all major operating regions and joint ventures to use the Company’s trademarks including “Runfeng” and “Jin Yang”, collected information on the use of the Company’s important trademarks in the cement industry and sales regions, and fully cooperated with the administrative authorities in the defense of our trademark rights and crackdown on counterfeit goods. In 2020, there was no occurrence of counterfeit cases and events in all major operating regions which involved investigation of the administrative authorities or the judiciary. Meanwhile, we had been working on trademark registration for the new materials business since May 2020 to further meet the Company’s management requirements for transformation and innovation and gradually advance the construction of intellectual property of the Company’s new businesses.

Regarding the management, discovery and innovation of patents, in 2020, the Group included patent technology into the appraisal system for excellent operational management for the first time to highlight the strategic value of the Company’s patent technology. The number of patent applications showed a significant upward trend. As of the end of 2020, the Group held 200 patent licenses, including 28 inventions and 172 utility models.

### 3. CUSTOMER SERVICE AND RIGHTS AND INTERESTS OF CUSTOMERS

In 2020, our customer service, sales and marketing teams in all operating regions organized training and sharing activities on “fundamental knowledge on cement”, “user guide of cement”, “brand knowledge” and “forums for key users” for customer groups including dealers, downstream shops and key users to deepen customers’ recognition on the Company’s brand and increase customer stickiness.

為提升客戶服務滿意度，本集團加強客戶回訪，提升服務質量，重點跟蹤產品指標波動、包裝袋質量問題、客戶對產品生產與發運的訴求與建議等，並根據反饋意見制定整改計劃，持續跟進整改進度，推動產品及服務改善。本集團收到客戶投訴後均在24小時內響應，並由大區客服、水泥生產基地質管部、銷售人員等專人負責處理，投訴處理率達100%。

本集團將客戶信息納入公司核心商業秘密範疇，依據本公司的《保密工作管理規定》及《商業秘密管理辦法》等相關管理要求，嚴格保密客戶信息及獨立建檔，由專人負責信息的收集、歸檔、更新，並設定相應的信息查詢和導出權限，確保客戶信息安全。

本集團執行《信息安全管理辦法》等管理標準，並優化更新《網絡安全技術規範》等技術細則，按照藍圖規劃穩步推進防禦能力建設，安全管理和技術防護並重。年內，本集團強化信息系統縱深防禦能力，加強數據傳輸和終端數據保護，並開展網絡安全攻防演練，提升網絡安全風險識別和應急處置能力；開展災難備份數據有效性核驗和恢復演練，保障業務及客戶數據安全可用。年內，本公司未發生網絡安全事件或侵犯客戶隱私權利的案例。

To enhance the customer satisfaction level, the Group strengthened customer visits, enhanced product quality, and focused on following up with the issues on fluctuations of product indicators and quality of packaging bags as well as customers' aspirations and suggestions on production and delivery of products. Rectification plans were formulated based on the feedback comments and progress of rectifications was continuously followed up to promote improvements on products and services. The Group designated staff from the customer service department in our major operating regions, the quality management department of our cement production plants and sales personnel to handle our customers' complaints within 24 hours, and had achieved a handling rate of 100%.

The Group treats customer data as core trade secrets. Customer data is in strict confidence and independent files pursuant to the relevant management requirements including the "Regulations on Managing Confidentiality Work" and the "Management Measures on Trade Secrets" of the Company. Designated staff are in charge of data collection, filing and update. We also set up corresponding access rights for inquiry and export of data to ensure security of customer data.

The Group implemented management standards including the "Measures on Cyber-Security Management", optimized and updated technical specifications including the "Regulations on Cyber-Security Technology" to steadily advance the construction of protection capability according to the blueprint plans with balanced emphasis on security management and technical protection. During the year, the Group strengthened the width and depth in protection capability of information system, reinforced protection on data transmission and terminal data, and conducted drills of cyber-security attack and defense to enhance identification of cyber-security risks and capability on emergency handling. We also rolled out checks on effectiveness and recovery drills of disaster back-up data to secure safe and useable data of business and customers. During the year, there was no occurrence of cyber-security incidents or cases of breach of customers' privacy rights.



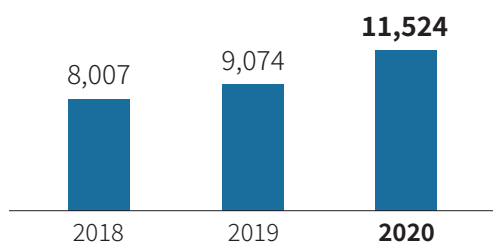
## 供應鏈

本集團建立透明、動態和可追溯的供應鏈，致力於打造高效的採購管理體系，並注重採購合規性管控。

### 1、 供應商一般資料

根據本集團供應商關係管理系統統計，本集團供應商數目及按地區劃分的供應商明細載列如下：

#### 供應商數目 Number of suppliers



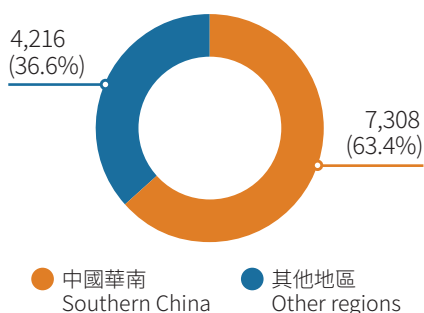
## SUPPLY CHAIN

The Group had established a transparent, dynamic and traceable supply chain. We are dedicated to creating an effective procurement management system and focus on the management and control of procurement compliance.

### 1. GENERAL INFORMATION OF SUPPLIERS

According to the statistics of the Group's supplier relationship management system, the number of suppliers and a breakdown of suppliers by geographical region are set out as follows:

#### 二零二零年按地區劃分的供應商數目 Number of suppliers by geographical region in 2020



## 2、供應鏈責任管理

本集團致力於構建「開放、協作、共贏」的供應鏈生態系統，將誠信合規經營理念融入到企業文化與業務發展中，將商業道德、規範管理、安全環保、員工健康安全、數據隱私等理念推廣至供應鏈上下游企業，攜手共進，共同打造可持續發展能力。通過制定和實行本公司的《採購管理制度》、《供應商管理辦法》、《合同管理制度》，規範招採程序，提升公開招標比例，建立可持續供應商准入及評價指標體系，規範供應商開發、選擇、合作、評價等全過程，針對在本集團所轄基地廠區內有作業行為的供應商，還需嚴格開展《相關方安全預評價》，以確保供需雙方的員工安全。在合同履約過程中，要求供應商簽署並嚴格執行《安全環保協議》、《陽光宣言》，提升企業效益的同時也提高供應商的整體質量。本集團高度重視與合作夥伴培養共同的價值觀，通過加大對供應商開展的國家法律法規、《華潤集團商業行為守則》、採購管理制度等培訓力度，幫助供應商提升合規意識及社會責任，從而增強供應鏈的整體競爭力。

## 2. SUPPLY CHAIN RESPONSIBILITY MANAGEMENT

The Group is devoted to building an “open, collaborative, win-win” supply chain ecosystem. We incorporate concepts of integrity and compliant operation into corporate culture and business development, and promote concepts of business ethics, standardized management, safety and environmental protection, employee’s health and safety, and data privacy to upstream and downstream enterprises along the supply chain to grow hand in hand together and mutually create the capability of sustainable development. Tender procurement process had been standardized and the proportion of public tender increased through formation and implementation of the “Policy on Procurement Management”, the “Measures on Supplier Management” and the “Policy on Agreement Management” of the Company. Sustainable system for indicators of admission and evaluation of suppliers was established to regulate the whole process of development, selection, cooperation and evaluation of suppliers. Suppliers which had operating behaviors in the factories of the Group’s plants were further required to strictly complete the “Safety Pre-Assessment on Counterparties” to ensure the safety of the employees of both parties. During the process of fulfilling the agreements, suppliers were required to sign and strictly implement the “Safety and Environmental Protection Agreement” and the “Sunshine Declaration”, which enhanced corporate profitability whilst improving the overall quality of suppliers. The Group pays keen attention to cultivating shared values with partners through reinforcing suppliers’ training on national laws and regulations, the “China Resources Group Code of Business Conduct” and procurement management policies. These are conducive to arousing the compliance consciousness and social responsibility of our suppliers and strengthen the overall competitiveness of the supply chain.



本集團嚴格遵從公開、公平、公正原則，通過供應商關係管理系統實施採購，實現從准入、合作、評價、退出的全生命週期供應商管理，通過供應商准入、評價體系進行即時、動態管理，持續優化供應商管理制度，規範供應商考察報告，明確關聯企業管理要求，不斷優化供應商結構。本集團以市場和需求為導向，深入開展市場調研，分析採購需求，指導採購決策，選擇資質齊全、環保達標、注重安全管理等符合國家政策要求的合作方；發揮技術與業務的融合作用，推進性價比採購，降低物資消耗成本；踐行公開、競爭性採購理念，持續提高招標佔比，通過核查關聯關係杜絕供應商圍標串標行為，努力打造公平公正的競爭環境，促進供應商良性競爭。

本集團通過加大尋源範圍，挖掘和培育潛在供應商，通過供應商准入不斷充實合格供應商庫；優秀供應商在符合目標成本的前提下優先採購；對待整改供應商及時跟蹤待整改問題，給予相應協助，限期核查整改結果；對不合格的供應商及時移除合格供應商庫，實行動態管理機制；若出現供應商涉及違規或不誠信行為等情形將列入供應商黑名單庫。

In strict compliance with the principles of openness, fairness and impartiality, the Group implemented procurement through the supplier relationship management system, achieved full-lifecycle supplier management on admission, cooperation, evaluation and exit, continued to optimize the supplier management system, standardized supplier examination reports, specified the management requirements for associated enterprises, and persistently optimized the supplier structure through the real-time and dynamic management on admission and evaluation of suppliers. Driven by market forces and demand, the Group conducted in-depth market research and analysis on procurement needs for guidance in the decision making on procurement. We select counterparties which are consistent with the requirements of national policies, have complete qualifications, comply with environmental protection standards, and concern safety management. We unleash the integrative effect of technology and business for promoting procurement of good value for money to reduce the costs of materials consumption. In striving to build a fair and impartial competitive environment and foster healthy competition among suppliers, the Group puts the concept of open and competitive procurement into practice, continuously increases the proportion of tenders, and prevents behaviours of bid rigging and collusive bidding of suppliers by checking associated relationships.

The Group discovers and cultivates potential suppliers through expanding the scope of sourcing. More suppliers are admitted to continuously enrich the eligible supplier database. We would procure from the outstanding suppliers on a priority basis provided that their prices are consistent with our target costs. Suppliers which require rectifications would be provided with our timely follow-up on their weaknesses, offered relevant assistance and examined on their rectification results upon the deadline. Substandard suppliers would be removed from our eligible supplier database in a timely manner in executing the dynamic management mechanism. Suppliers involving violations of regulations or dishonest behaviors will be added to our blacklisted supplier database.



本集團將綠色、安全、發展要求融入供應商甄選，開發和使用節能環保的新材料、新技術；大力宣導綠色採購，推廣使用當地工業廢渣，如銅尾渣、硫鐵渣、轉爐渣、鐵合金爐渣、鉛鋅尾渣、粉煤灰等，替代原礦類資源原材料，在擴大本地化採購的同時，減少工業污染，帶動當地運輸等業務發展，為周邊居民創造新的就業環境，實現共同發展。二零二零年，廣東、廣西工業廢渣類原材料採購量達約9,500,000噸，變廢為寶的同時，大幅減少原礦類資源使用，為保護生態環境作出貢獻，充分展現本集團「綠色環保」的社會責任。

本集團持續帶動供應商成長，不定期舉辦供應商培訓活動，向供應商傳遞環保、安全、健康等方面的社會責任理念，提升供應商的社會責任意識。二零二零年八月，本集團組織開展供應商警示教育培訓，共同營造內外清正廉潔的氛圍，實現良性互動和可持續發展。各區域主要供應商均派遣代表通過線上或線下途徑參與了本次警示教育。

## 公共

### 1、誠信經營及反腐倡廉

本集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》，任何人不得利用職權索賄、受賄，以不正當手段謀取私利，不得進行勒索、欺詐及洗黑錢活動。

The Group incorporates green, safety and development requirements into supplier selection. Energy-efficient and environmentally-friendly new materials and new technology are developed and used. We vigorously advocate green procurement and promote the use of local industrial waste such as copper slag, pyrite slag, converter slag, iron ferroalloy slag, lead and zinc slag, fly ash, etc., to substitute raw mineral resources as raw materials. Industrial pollution is reduced at the same time of expanding localized procurement, driving for local business development such as transportation and creating new job environment for residents in the vicinity to achieve mutual development. In 2020, the Group's procurement of industrial waste as raw materials in Guangdong and Guangxi reached approximately 9.5 million tons. Use of raw mineral resources is substantially decreased at the same time of turning waste into treasure, which has made contribution to ecological environmental protection and fully showed the Group's social responsibility for "green environmental protection".

The Group persistently drives for the growth of suppliers by organizing training activities for suppliers from time to time to deliver social responsibility concepts in the aspects of environmental protection, safety and health and to enhance the suppliers' awareness on social responsibility. In August 2020, the Group organized alert education training for suppliers to mutually create the ambience for internal and external probity and achieve positive interaction and sustainable development. Representatives delegated by major suppliers from each region participated in this alert education by online or offline means.

## PUBLIC

### 1. INTEGRITY MANAGEMENT AND PROMOTION OF ANTI-CORRUPTION

The Group strictly complies with the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. No person is allowed to take advantage of their position to demand and receive bribery or obtain benefits by improper means. It is also forbidden to blackmail, conduct fraud or launder money.



二零二零年，本集團頒佈《規範處理處分決定執行及懲戒影響期辦法（試行）》、《信訪件和問題線索集中管理指引（試行）》等5項廉政管理制度，進一步規範紀檢工作流程。

本集團致力維護良好的企業管治，持續暢通來電、來訪、網絡等舉報渠道，鼓勵員工及與本集團有往來者（如客戶、承辦商、供應商、債權人、債務人等）對本集團內的不當行為作出舉報，對違紀違規問題嚴肅查處。

本集團一貫重視並持續強化董事及員工誠信建設和廉潔教育工作。二零二零年，本公司共組織2次董事培訓，重點講解反貪污法律、香港廉政公署發佈的《上市公司防貪系統實務指南》、《華潤集團商業行為守則》等內容；錄製放映警示教育宣傳片，召開2次警示教育大會，共1,789名高中級管理人員及敏感崗位人員參加；組織供應商、經銷商等外部客戶開展廉潔誠信宣貫，建立反腐倡廉監督聯動機制；深入開展「廉潔教育送上門」活動237場次，受眾共計7,153人次；開展日常談心談話345人次；組織全體高中級管理人員簽訂《廉潔自律承諾書》並建立400餘份廉潔檔案；出具廉潔意見回覆452人次。

截至二零一八年、二零一九年及二零二零年十二月三十一日止年度，本集團或其僱員並無涉及任何貪污訴訟案件。

In 2020, the Group promulgated 5 probity management policies including the “Measures for Regulating and Handling Decisions and Execution of Punishment and Disciplinary Impact Period (Trial)” and the “Guide for Centralized Management of Whistle-Blowing Letters and Clues to Issues (Trial)” to further regulate the workflow of discipline and inspection.

The Group is committed to maintaining sound corporate governance. We maintain smooth whistle-blowing channels including telephone hotlines, in-person visits and online reporting to encourage our employees and parties who deal with us (including customers, contractors, suppliers, creditors and debtors) to report any misconducts within the Group. All investigations on non-compliance issues are handled seriously.

The Group always places strong emphasis on and continuously strengthens the work for integrity cultivation and probity education of the Directors and employees. In 2020, the Company organized 2 training seminars for the Directors with a focus on educating the anti-corruption laws, the “Anti-Corruption Programme – A Guide for Listed Companies” issued by the Independent Commission Against Corruption of Hong Kong and the “China Resources Group Code of Business Conduct”. Promotional videos of alert education were produced and broadcast. 2 alert education meetings were held, with 1,789 senior and middle-level managerial staff and staff involved in sensitive roles in participation. Education of probity and integrity was also offered to suppliers, dealers and external customers to establish an interactive mechanism for supervising anti-corruption and advocating integrity. 237 sessions of “integrity education delivered to the door” were intensively conducted, reaching 7,153 participants in total. Daily confiding conversations were initiated with 345 staff. All the senior and middle-level managerial staff were organized to sign the “Commitment Letter on Integrity and Self-Discipline”, and over 400 probity files had been set up. 452 responses to opinions on integrity cultivation were issued.

None of the Group or its employees were involved in any corruption litigation cases for the years ended 31 December 2018, 2019 and 2020.

## 2、社區

本集團根據《中華人民共和國慈善法》、國務院國有資產監督管理委員會關於中央企業履行社會責任、實施對外捐贈相關規定等法律法規和政策文件，以及《慈善公益活動實施細則》，持續推動慈善公益事業，開展慈善公益活動及中央企業扶貧領域監督執紀的審批、操作及問責管理，體現本集團慈善公益事業的社會效益。

招聘錄用過程中，在遵守國家法律法規的基礎上普通崗位優先招錄本集團生產基地所在地附近的本地居民，切實履行央企社會責任。

二零二零年，本集團積極響應全國疫情防控工作部署，向5家單位捐贈疫情防控資金和防疫物資約人民幣840,000元，並組織各單位採購貧困地區滯銷農產品約人民幣950,000元。

此外，本集團積極參與社區公益服務工作，通過捐贈水泥產品，幫助周邊村鎮修橋築路，改造老舊房屋，開展衛生整治活動等方式完善當地基礎設施，並為貧困地區、困難戶捐贈現金或實物解決其實際困難。本集團重視對特殊群體的關愛，定期組織各大區及生產基地（含香港部室及中港混凝土有限公司）慰問走訪周邊村鎮的敬老院、孤寡老人、嚴重智障或殘疾人士及有困難群眾，並非常關注貧困山區兒童的教育與發展，通過捐贈衣物、文具、書本、教學設備、獎助學金、開展助學公益活動，協助創造良好學習環境及氛圍。二零二零年對外捐贈數據詳載於董事局報告內慈善捐助一節。

## 2. COMMUNITY

The Group continuously promotes charitable community business according to the Charity Law of the People's Republic of China, relevant laws, regulations and policy documents issued by the State-owned Assets Supervision and the Administration Commission of the State Council regarding fulfillment of social responsibilities of state-owned enterprises and implementation of external donations, as well as the "Enforcement Regulations for Charitable Community Activities". Review, implementation and accountability management were conducted on charitable community activities, supervision and discipline of state-owned enterprise in the aspects of poverty alleviation to reflect the social benefits of the Group's charitable community business.

During the recruitment and hiring process, local residents in the vicinity of the Group's production plants will be given preference in recruitment for ordinary posts, subject to compliance with national laws and regulations, in order to fulfil the social responsibility of a state-owned enterprise.

In 2020, in proactive response to the national deployment of epidemic prevention and control, the Group donated anti-epidemic funds and anti-epidemic materials amounting to approximately RMB840,000 to 5 units, and organized all units to purchase unmarketable agricultural products amounting to approximately RMB950,000 in underprivileged regions.

Besides, the Group proactively participates in community service work. Through donations of cement products, we help neighbouring towns and villages in the construction of roads, repairs of bridges and improvement of local infrastructure through renovation and upgrade of old houses and launch of hygiene remediation activities. We also make donations in cash or in kind to underprivileged regions and families in need to solve their practical difficulties. The Group pays keen attention to caring for special groups and regularly organizes all major operating regions and production plants (including departments in Hong Kong and Redland Concrete Limited) to visit and express solicitude to elderly care institutions, the elderly without family, people with serious intellectual disabilities or the disabled, and the general public in need in the neighbouring towns and villages. We are very concerned regarding education and development for children in the underprivileged mountainous regions and help to create a better learning environment and ambience through donations of clothes, stationery, books, teaching equipment, scholarships, study grants and launch of charitable subsidized schooling. Data of external donations in 2020 is set out in the charitable donations section of the Report of the Directors.





華潤水泥(龍岩)有限公司二零二零年端午節敬老慰問活動  
China Resources Cement (Longyan) Limited expressed warm regards and solitude to the elderly during the Dragon Boat Festival in 2020



華潤水泥(武宣)有限公司安全開放日  
Safety open day of China Resources Cement (Wuxuan) Limited

附錄一：關鍵績效指標

APPENDIX 1: KEY PERFORMANCE INDICATORS (“KPI”)

		二零二零年 2020	二零一九年 2019	二零一八年 2018
<b>環境指標</b>	<b>Environmental Indicators</b>			
氮氧化物排放量 (噸) (註1)	Emission of nitrogen oxides (tons) (note 1)	<b>36,194</b>	37,584	39,822
氮氧化物排放密度 (公斤／噸熟料產量) (註1)	Emission intensity of nitrogen oxides (kg per ton of clinker produced) (note 1)	<b>0.5146</b>	0.5439	0.5715
氮氧化物平均排放濃度 (毫克／立方米) (註1)	Average emission concentration of nitrogen oxides (mg/m <sup>3</sup> ) (note 1)	<b>197</b>	240	254
二氧化硫排放量 (噸) (註1)	Emission of sulphur dioxide (tons) (note 1)	<b>1,646</b>	1,824	2,352
二氧化硫排放密度 (公斤／噸熟料產量) (註1)	Emission intensity of sulphur dioxide (kg per ton of clinker produced) (note 1)	<b>0.0234</b>	0.0264	0.0338
二氧化硫平均排放濃度 (毫克／立方米) (註1)	Average emission concentration of sulphur dioxide (mg/m <sup>3</sup> ) (note 1)	<b>10</b>	13	18
顆粒物排放量 (噸) (註1)	Emission of particulate matters (tons) (note 1)	<b>1,777</b>	2,083	2,361
顆粒物排放密度 (公斤／噸熟料產量) (註1)	Emission intensity of particulate matters (kg per ton of clinker produced) (note 1)	<b>0.0253</b>	0.0301	0.0339
顆粒物平均排放濃度 (毫克／立方米) (註1)	Average emission concentration of particulate matters (mg/m <sup>3</sup> ) (note 1)	<b>7</b>	9	11
溫室氣體排放量 (千噸二氧化碳當量) (註1)	Emission of greenhouse gases (‘000 tons of carbon dioxide equivalent) (note 1)	<b>59,605</b>	58,710	59,710
溫室氣體排放密度 (噸二氧化碳當量／ 噸熟料產量) (註1)	Emission intensity of greenhouse gases (tons of carbon dioxide equivalent per ton of clinker produced) (note 1)	<b>0.8472</b>	0.8497	0.8569
耗電量 (百萬千瓦時) (註2)	Electricity consumption (million kwh) (note 2)	<b>6,518</b>	6,426	6,500
水泥及熟料耗電量 (百萬千瓦時) (註2)	Electricity consumption of cement and clinker (million kwh) (note 2)	<b>6,489</b>	6,398	6,473
混凝土耗電量 (百萬千瓦時) (註2)	Electricity consumption of concrete (million kwh) (note 2)	<b>29</b>	28	27
噸水泥電耗 (千瓦時)	Electricity consumption per ton of cement (kwh)	<b>72.2</b>	72.9	73.0
每立方米混凝土電耗 (千瓦時)	Electricity consumption per m <sup>3</sup> of concrete (kwh)	<b>2.2</b>	2.1	2.0
耗煤量 (千噸)	Coal consumption (‘000 tons)	<b>9,943</b>	10,033	10,254
噸熟料單位煤耗 (公斤)	Unit coal consumption per ton of clinker (kg)	<b>141.3</b>	145.2	147.2
噸熟料標準煤耗 (公斤)	Standard coal consumption per ton of clinker (kg)	<b>104.4</b>	105.5	106.5
綜合能源消費量 (千噸標煤)	Consolidated energy consumption (‘000 tons of standard coal)	<b>7,917</b>	7,915	8,035



		二零二零年 2020	二零一九年 2019	二零一八年 2018
萬元產值可比價綜合能耗 (噸標煤/萬元人民幣)	Consolidated energy consumption per RMB10,000 output (ton standard coal per RMB10,000)	<b>2.60</b>	2.65	2.73
萬元增加值可比價綜合能耗 (噸標煤/萬元人民幣)	Consolidated energy consumption per RMB10,000 value addition (ton standard coal per RMB10,000)	<b>5.58</b>	5.85	6.14
包裝材料消耗量(噸) (註3)	Consumption of packaging materials (tons) (note 3)	<b>60,276</b>	63,765	70,330
包裝材料消耗密度 (公斤/噸袋裝水泥產量) (註3)	Consumption intensity of packaging materials (kg per ton of cement packed in bag) (note 3)	<b>2.08</b>	2.17	2.19
工業廢渣綜合利用量 (千噸) (註4)	Industrial waste utilized ('000 tons) (note 4)	<b>21,010</b>	21,080	21,840
城鄉生活垃圾協同處置量(噸)	Municipal solid waste co-processed (tons)	<b>183,100</b>	162,700	166,000
市政污泥協同處置量(噸) (註5)	Urban sludge co-processed (tons) (note 5)	<b>52,800</b>	56,500	49,300
工業危險廢物協同處置量(噸)	Hazardous industrial waste co-processed (tons)	<b>6,100</b>	7,200	8,700
節能減排技術改造投入 (百萬元人民幣)	Investment in technological upgrade for energy saving and emission reduction (RMB million)	<b>123</b>	120	94
環保總投入(百萬元人民幣)	Total investment in environmental protection (RMB million)	<b>441</b>	443	393
<b>社會指標</b>	<b>Social Indicators</b>			
僱員總數(人)	Total number of employees	<b>19,467</b>	19,816	20,301
中國內地僱員(人)	Number of employees from the Chinese Mainland	<b>19,324</b>	19,665	20,142
香港僱員(人)	Number of employees from Hong Kong	<b>143</b>	151	159
男性僱員(人)	Number of male employees	<b>16,187</b>	16,474	16,863
女性僱員(人)	Number of female employees	<b>3,280</b>	3,342	3,438
管理層(人)	Number of employees from management	<b>391</b>	402	393
財務、行政及其他(人)	Number of employees from finance, administration and others	<b>2,498</b>	2,485	2,648
生產人員(人)	Number of production staff	<b>11,198</b>	11,627	11,753
技術人員(人)	Number of technical staff	<b>4,517</b>	4,420	4,618
營銷人員(人)	Number of sales and marketing staff	<b>863</b>	882	889
29歲及以下僱員(人)	Number of employees aged below 29	<b>2,439</b>	3,023	3,648
30至39歲僱員(人)	Number of employees aged 30 to 39	<b>8,395</b>	8,450	8,635
40至49歲僱員(人)	Number of employees aged 40 to 49	<b>6,731</b>	6,697	6,524
50歲及以上僱員(人)	Number of employees aged 50 or above	<b>1,902</b>	1,646	1,494

		二零二零年 2020	二零一九年 2019	二零一八年 2018
總體受訓人員百分比	Percentage of employees trained	<b>99.5%</b>	97.3%	99.3%
男性受訓人員百分比	Percentage of male employees trained	<b>99.5%</b>	98.1%	99.3%
女性受訓人員百分比	Percentage of female employees trained	<b>99.5%</b>	93.7%	99.2%
管理層受訓人員百分比	Percentage of employees from management trained (%)	<b>96.9%</b>	97.5%	99.7%
財務、行政及其他受訓人員百分比	Percentage of employees from finance, administration and others trained	<b>99.9%</b>	97.9%	99.5%
生產人員受訓人員百分比	Percentage of production staff trained	<b>99.5%</b>	96.8%	99.1%
技術人員受訓人員百分比	Percentage of technical staff trained	<b>99.6%</b>	99.6%	99.6%
營銷人員受訓人員百分比	Percentage of sales and marketing staff trained	<b>99.9%</b>	90.5%	99.3%
供應商總數(個)	Total number of suppliers	<b>11,524</b>	9,074	8,007
員工工傷事故發生數(人)	Number of staff injured at work	<b>13</b>	13	9
一般及以上事故發生數(宗)	Number of incidents of general or above level	<b>1</b>	2	3
事故死亡數(人)	Fatalities	<b>1</b>	2	1
事故員工千人死亡率(‰)	Fatality rate (‰)	<b>0.051</b>	0.099	0.049
安全培訓人次	Number of participants in safety training	<b>257,902</b>	245,398	218,716
安全培訓覆蓋率(%)	Safety training coverage rate (%)	<b>100</b>	100	100
安全應急演練次數	Number of safety emergency drills	<b>1,228</b>	1,135	991
專職安全管理人員數量(人)	Number of specialized safety management personnel	<b>200</b>	192	212
安全管理人員持證人數(人)	Number of licensed safety management personnel	<b>1,943</b>	1,277	1,064
安全生產投入(百萬元人民幣)	Investment in production safety (RMB million)	<b>152</b>	156	146

註：

Notes:

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. 統計範圍為本集團的水泥生產基地的主要排放口。</li> <li>2. 統計範圍為本集團用於生產的外購電力。</li> <li>3. 包裝材料指用於袋裝水泥的包裝。</li> <li>4. 工業廢渣統計範圍包括煤矸石、廢石、脫硫石膏、粉煤灰、高爐礦渣等。</li> <li>5. 折算為80%含水率濕污泥。</li> </ol> | <ol style="list-style-type: none"> <li>1. Scope of statistics includes the major discharge outlets of the Group's cement production plants.</li> <li>2. Scope of statistics includes the power purchased externally for production.</li> <li>3. Packaging materials refer to the packaging for cement sold in bags.</li> <li>4. Scope of statistics of industrial waste includes coal gangue, stone residue, de-sulphur gypsum, fly ash and blast furnace slag.</li> <li>5. 80% moisture content for wet sludge.</li> </ol> |
|---|---|



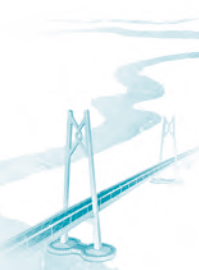
附錄二：環境、社會及管治指  
標索引

APPENDIX 2: REFERENCE TABLE OF  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
INDICATORS

層面 Aspect	內容 Details	頁碼 Page
<b>A 環境</b> A Environmental		
<b>A1. 排放物</b> <b>A1. Emissions</b>	<p>一般披露 General Disclosure</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： Information on:</p> <p>(a) 政策；及 the policies; and</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	66-72, 75
	<p>關鍵績效指標A1.1 KPI A1.1</p> <p>排放物種類及相關排放數據。 The types of emissions and respective emissions data.</p>	70, 115
	<p>關鍵績效指標A1.2 KPI A1.2</p> <p>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	72, 115
	<p>關鍵績效指標A1.3 KPI A1.3</p> <p>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	75
	<p>關鍵績效指標A1.4 KPI A1.4</p> <p>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	75
	<p>關鍵績效指標A1.5 KPI A1.5</p> <p>描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emission target(s) set and steps taken to achieve them.</p>	67-69, 71-72
	<p>關鍵績效指標A1.6 KPI A1.6</p> <p>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>	75



層面 Aspect	內容 Details	頁碼 Page
<b>A 環境</b>		
<b>A Environmental</b>		
<b>A2. 資源使用</b> <b>A2. Use of Resources</b>	一般披露 General Disclosure 有效使用資源 (包括能源、水及其他原材料) 的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	72-75
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及/或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	115-116
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	75
關鍵績效指標A2.3 KPI A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	72-74
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	74
關鍵績效指標A2.5 KPI A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	116
<b>A3. 環境及天然資源</b> <b>A3. The Environment and Natural Resources</b>	一般披露 General Disclosure 減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impacts on the environment and natural resources.	79-83
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	79-83
<b>A4. 氣候變化</b> <b>A4. Climate Change</b>	一般披露 General Disclosure 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	76-78
關鍵績效指標A4.1 KPI A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜, 及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	76-78



層面 Aspect	內容 Details	頁碼 Page
<b>B 社會</b> <b>B Social</b>		
I、僱傭及勞工常規 I. Employment and Labour Practices		
<b>B1. 僱傭</b> <b>B1. Employment</b>	<p>一般披露 General Disclosure</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： Information on:</p> <p>(a) 政策；及 the policies; and</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	84-88, 92-93
	<p>關鍵績效指標B1.1 按性別、僱傭類型 (如全職或兼職)、年齡組別及地區劃分的僱員總數。 KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p>	84-85, 116
	<p>關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。 KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	85
<b>B2. 健康與安全</b> <b>B2. Health and Safety</b>	<p>一般披露 General Disclosure</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的： Information on:</p> <p>(a) 政策；及 the policies; and</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p>	94-101
	<p>關鍵績效指標B2.1 過去三年 (包括匯報年度) 每年因工亡故的人數及比率。 KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p>	117
	<p>關鍵績效指標B2.2 因工傷損失工作日數。 KPI B2.2 Lost days due to work injury.</p>	97
	<p>關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p>	94-101

層面 Aspect	內容 Details	頁碼 Page
<b>B 社會</b> <b>B Social</b>		
<i>I、僱傭及勞工常規</i> <i>I. Employment and Labour Practices</i>		
<b>B3. 發展及培訓</b> <b>B3. Development and Training</b>	一般披露 General Disclosure 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	89-91
	關鍵績效指標B3.1 KPI B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	90, 117
	關鍵績效指標B3.2 KPI B3.2 按性別及僱員類別劃分,每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	90
<b>B4. 勞工準則</b> <b>B4. Labour Standards</b>	一般披露 General Disclosure 有關防止童工或強制勞工的: Information on: (a) 政策;及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料。 compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	86, 88
	關鍵績效指標B4.1 KPI B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	86, 88
	關鍵績效指標B4.2 KPI B4.2 描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	86



層面 Aspect	內容 Details	頁碼 Page
<b>B 社會</b> <b>B Social</b>		
<i>II、營運慣例</i> <i>II. Operating Practices</i>		
<b>B5. 供應鏈管理</b> <b>B5. Supply Chain Management</b>	一般披露 General Disclosure 管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	108-111
	關鍵績效指標B5.1 KPI B5.1 按地區劃分的供應商數目。 Number of suppliers by geographical region.	108
	關鍵績效指標B5.2 KPI B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	109-111
	關鍵績效指標B5.3 KPI B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	109-111
	關鍵績效指標B5.4 KPI B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	109-111
<b>B6. 產品責任</b> <b>B6. Product Responsibility</b>	一般披露 General Disclosure 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： Information on: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例的資料。 compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	101-107
	關鍵績效指標B6.1 KPI B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	105
	關鍵績效指標B6.2 KPI B6.2 接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	106-107
	關鍵績效指標B6.3 KPI B6.3 描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	105-106
	關鍵績效指標B6.4 KPI B6.4 描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	102-105
	關鍵績效指標B6.5 KPI B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	107

層面 Aspect	內容 Details	頁碼 Page
<b>B 社會</b> <b>B Social</b>		
<i>II、營運慣例</i> <i>II. Operating Practices</i>		
<b>B7. 反貪污</b> <b>B7. Anti-corruption</b>	<p>一般披露 General Disclosure</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的： Information on:</p> <p>(a) 政策；及 the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering.</p>	111-112
關鍵績效指標B7.1 KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	112
關鍵績效指標B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	112
關鍵績效指標B7.3 KPI B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	112
<i>III、社區</i> <i>III. Community</i>		
<b>B8. 社區投資</b> <b>B8. Community Investment</b>	<p>一般披露 General Disclosure</p> <p>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p>	113
關鍵績效指標B8.1 KPI B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	113-114
關鍵績效指標B8.2 KPI B8.2	在專注範疇所動用資源 (如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	113



### 董事 DIRECTORS



李福利先生  
Mr. LI Fuli

李福利先生，55歲，於二零二零年十二月獲委任為本公司董事局主席、非執行董事及提名委員會主席。李先生於二零一八年九月加入華潤集團，現為華潤（集團）副總經理、總會計師。彼自一九九一年至二零一八年任職中國五礦集團，曾擔任中國五礦集團有限公司副總經理、五礦資源有限公司董事長、五礦有色金屬控股有限公司董事長、湖南有色金屬控股集團有限公司董事長等，以及自二零一七年五月至二零一九年一月擔任五礦地產有限公司（在聯交所主板上市）的主席及非執行董事、自二零一九年四月至二零二零年四月擔任華潤微電子有限公司（在上海證券交易所上市）的董事長。李先生獲得經濟學學士學位及高級管理人員工商管理碩士學位。彼擁有逾三十年策略投資、企業財務融資及財務管理經驗。

**Mr. LI Fuli**, aged 55, has been appointed as the Chairman of the Board, a non-executive Director and the Chairman of the Nomination Committee of the Company since December 2020. Mr. LI joined China Resources Group in September 2018 and is currently the Vice General Manager and Chief Financial Officer of CR Holdings. He worked in China Minmetals Corporation Group from 1991 to 2018 and served as the Senior Vice President of China Minmetals Corporation, the Chairman of Minmetals Resources Limited, the Chairman of Minmetals Non-ferrous Metals Holding Co. Ltd, and the Chairman of Hunan Nonferrous Metals Holdings Group Company Limited, etc., as well as the Chairman and non-executive director of Minmetals Land Limited (listed on the main board of the Stock Exchange) from May 2017 to January 2019 and the Chairman of China Resources Microelectronics Limited (listed on the Shanghai Stock Exchange) from April 2019 to April 2020. Mr. LI obtained a bachelor's degree in economics and an executive master's degree in business administration. He has over 30 years' experience in strategic investment, corporate finance and financial management.



周龍山先生  
Mr. ZHOU Longshan

周龍山先生，60歲，於二零二零年十二月調任為非執行董事，自二零零三年三月至二零二零年十二月擔任執行董事，自二零一一年十月至二零二零年十二月擔任董事局主席及執行委員會主席，並自二零零八年八月至二零一一年十月擔任本公司總裁。彼為本公司企業管治委員會成員及本公司授權代表，並擔任本公司多家附屬公司之董事。周先生於一九八三年獲中國吉林財貿學院經濟學學士學位，於一九八四年加入華潤集團，自二零一一年十月至二零二零年十一月任職華潤(集團)助理總經理，擁有逾三十年國際貿易及企業管理經驗，曾擔任中國建築材料聯合會副會長及中國水泥協會副會長。

**Mr. ZHOU Longshan**, aged 60, has been re-designated as a non-executive Director since December 2020, and was an executive Director from March 2003 to December 2020, the Chairman of the Board and the Chairman of the Executive Committee from October 2011 to December 2020, and the Chief Executive Officer of the Company from August 2008 to October 2011. He is a member of the Corporate Governance Committee of the Company and an authorised representative of the Company, and currently serves as the director of various subsidiaries of the Company. Mr. ZHOU obtained a bachelor's degree in economics from the Jilin Finance and Trade Institute, China in 1983. He joined China Resources Group in 1984, was the Assistant General Manager of CR Holdings from October 2011 to November 2020, and has over 30 years' experience in international trade and corporate management. He was the Vice Chairman of the China Building Materials Federation and the Vice Chairman of the China Cement Association.





陳鷹先生  
Mr. CHEN Ying

陳鷹先生，50歲，於二零一二年五月獲委任為非執行董事。彼於一九九三年加入華潤集團，現為華潤（集團）首席戰略官兼戰略管理部總經理。彼自二零一二年六月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司（全在聯交所主板上市）的非執行董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。

**Mr. CHEN Ying**, aged 50, was appointed a non-executive Director in May 2012. He joined China Resources Group in 1993 and is currently the Chief Strategy Officer of CR Holdings and the General Manager of its Strategy Management Department. He has been a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited (all listed on the main board of the Stock Exchange) since June 2012. Mr. CHEN obtained a bachelor's degree of architectural management from the Tsinghua University, China, in 1993 and a master's degree of business administration from the University of Oxford, the United Kingdom, in 2007.



王彥先生  
Mr. WANG Yan

王彥先生，49歲，於二零一四年八月獲委任為非執行董事。彼為本公司審核委員會成員。王先生於一九九四年八月加入中國華潤總公司（現稱中國華潤有限公司）。彼自二零一六年二月起獲委任為華潤（集團）審計部總經理，自二零一四年八月起擔任華潤電力控股有限公司、華潤置地有限公司及華潤燃氣控股有限公司的非執行董事，並自二零一六年十一月起擔任華潤醫療控股有限公司（全在聯交所主板上市）的非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

**Mr. WANG Yan**, aged 49, was appointed a non-executive Director in August 2014. He is a member of the Audit Committee of the Company. Mr. WANG joined China Resources National Corporation (currently known as China Resources Company Limited) in August 1994. He has been the General Manager of the Internal Audit Department of CR Holdings since February 2016, a non-executive director of China Resources Power Holdings Company Limited, China Resources Land Limited and China Resources Gas Group Limited since August 2014, and a non-executive director of China Resources Medical Holdings Company Limited (all listed on the main board of the Stock Exchange) since November 2016. Mr. WANG holds a bachelor's degree in economics from the Finance and Accounting Department, Capital University of Economics and Business, and a master of business administration degree from the University of South Australia, and is a qualified PRC Certified Accountant.





溫雪飛女士  
Madam WAN Suet Fei

溫雪飛女士，44歲，於二零一八年五月起獲委任為非執行董事。彼為本公司審核委員會成員。溫女士於二零零八年八月加入華潤集團，現為華潤(集團)財務部高級副總經理。彼自二零一八年八月起擔任華潤燃氣控股有限公司的非執行董事。溫女士於一九九九年獲香港中文大學工商管理學士學位及於二零零三年獲英國杜倫大學金融學碩士學位，為香港會計師公會會員、特許公認會計師公會資深會員以及特許金融分析師，曾在投資銀行、跨國企業及會計師事務所分別從事證券研究、行業戰略發展分析、財務及審計工作。

**Madam WAN Suet Fei**, aged 44, has been appointed a non-executive Director since May 2018. She is a member of the Audit Committee of the Company. Madam WAN joined China Resources Group in August 2008 and is currently the Senior Deputy General Manager of the Finance Department of CR Holdings. She has been a non-executive director of China Resources Gas Group Limited since August 2018. Madam WAN obtained a bachelor's degree of business administration from The Chinese University of Hong Kong in 1999 and a master's degree of science in finance from the University of Durham, the United Kingdom, in 2003. She is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst. She previously served investment bank, multi-national corporations and audit firm in equity research, strategic development analysis of various industries, finance and audit respectively.





景世青先生  
Mr. JING Shiqing

景世青先生，40歲，於二零一八年五月獲委任為非執行董事。彼為本公司薪酬委員會及提名委員會成員。景先生於二零零三年七月加入華潤集團。彼曾從事生產技術、人力資源管理及行政管理等方面的工作。景先生自二零一二年二月起於華潤(集團)人力資源部任職，並自二零一八年五月起獲委任為人力資源部副總經理，在企業高級管理人員選拔、領導力發展、人才隊伍建設等領域積累了豐富經驗。彼自二零一八年八月起擔任華潤燃氣控股有限公司的非執行董事。景先生於二零零三年獲中國長沙理工大學工學學士學位及於二零一一年獲中國南京大學工商管理碩士學位。

**Mr. JING Shiqing**, aged 40, has been appointed a non-executive Director since May 2018. He is a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. JING joined China Resources Group in July 2003. He has worked in various aspects including production technology, human resources management and administration management. Mr. JING has worked in the Human Resources Department of CR Holdings since February 2012, and has been appointed as Deputy General Manager of the Human Resources Department since May 2018 with extensive experience in selection of corporate senior management, leadership development and talent team building. He has been a non-executive director of China Resources Gas Group Limited since August 2018. Mr. JING obtained a bachelor's degree in engineering from the Changsha University of Science and Technology, China, in 2003 and a master's degree of business administration from the Nanjing University, China, in 2011.



紀友紅先生  
Mr. Ji Youhong

紀友紅先生，56歲，自二零一六年九月起獲委任為執行董事及本公司總裁。彼為本公司執行委員會、薪酬委員會及企業管治委員會成員，以及本公司授權代表。於二零零三年十月加入本集團，曾擔任本公司多個管理職務，包括多家水泥及混凝土附屬公司之總經理，自二零零八年十一月至二零一二年十二月為市場總監，以及自二零一二年四月至二零一六年九月為廣西大區總經理，現為本公司多家附屬公司之董事。紀先生獲廣西壯族自治區民營企業高級工程師評委會評為建築材料高級工程師。彼畢業於中國南京工學院（現稱東南大學），於一九八五年獲工學學士學位，並於一九八八年獲無機及非金屬材料碩士學位。彼在建築材料工程及市場方面擁有逾三十年經驗，現為中國建築材料聯合會副會長、中國水泥協會副會長及中國混凝土與水泥製品協會第八屆理事會副會長。

**Mr. Ji Youhong**, aged 56, has been appointed an executive Director and the Chief Executive Officer of the Company since September 2016. He is a member of the Executive Committee, the Remuneration Committee and the Corporate Governance Committee of the Company, and an authorised representative of the Company. He joined the Group in October 2003 and had served various managerial positions of the Company including the general manager of various cement and concrete subsidiaries, the Marketing Controller from November 2008 to December 2012 and the Regional General Manager (Guangxi) from April 2012 to September 2016. He currently serves as the director of various subsidiaries of the Company. Mr. Ji is a senior engineer of building materials accredited by the Private Enterprise Senior Engineer Panel of Guangxi Zhuang Autonomous Region. He graduated from the Nanjing Industrial College (currently known as Southeast University), China with a bachelor's degree in engineering in 1985 and a master's degree in inorganic and non-metallic materials in 1988. He has over 30 years of experience in construction materials engineering and marketing. He is currently the Vice Chairman of the China Building Materials Federation, the Vice Chairman of the China Cement Association and the Vice President of the eighth Session Council of the China Concrete and Cement Products Association.





葉澍堃先生  
Mr. IP Shu Kwan Stephen

葉澍堃先生，69歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司企業管治委員會主席以及本公司審核委員會、薪酬委員會及提名委員會成員。葉先生於一九七三年畢業於香港大學，持有社會科學學位。葉先生於一九七三年十一月加入香港政府，並於一九九七年四月晉升為局長。彼於一九九七年七月至二零零七年六月期間擔任香港政府的主要官員。葉先生曾經出任的高層職位包括：保險監理專員、勞工處處長、經濟局局長及財政事務局局長。葉先生於二零零二年七月擔任經濟發展及勞工局局長。彼有關經濟發展的職務涵蓋航空及海上運輸、物流發展、旅遊、能源、郵政、氣象服務、競爭及消費者保護。彼亦負責勞工政策，包括就業服務、勞工關係及僱員權利的相關事宜。

葉先生擔任經濟發展及勞工局局長期間，曾為香港機場管理局董事會、強制性公積金計劃管理局董事會、香港國際主題公園公司董事會的成員及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會的主席。葉先生於二零零七年七月從香港政府退休。葉先生於二零零一年榮獲香港政府頒發的金紫荊星章，並為非官守太平紳士。葉先生自二零零八年九月至二零一七年十二月擔任昇捷控股有限公司（前稱新昌管理集團有限公司）的獨立非執行董事。葉先生為另外六家在聯交所主板上市的公司的獨立非執行董事：自二零零九年十二月起擔任麗新發展有限公司的獨立非執行董事、自二零一一年五月起擔任建滔積層板控股有限公司的獨立非執行董事、自二零一一年十月起擔任六福集團（國際）有限公司的獨立非執行董事、自二零一八年四月起擔任南旋控股有限公司的獨立非執行董事、自二零一八年六月起擔任萬城控股有限公司的獨立非執行董事及自二零二零年十一月起擔任希瑪眼科醫療控股有限公司的獨立非執行董事。

**Mr. IP Shu Kwan Stephen**, aged 69, has been an independent non-executive Director since August 2008. He is the chairman of the Corporate Governance Committee of the Company and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. IP graduated from the University of Hong Kong with a degree in social sciences in 1973. Mr. IP joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour in July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees rights.

In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Hong Kong Government in 2001, and is an unofficial Justice of the Peace. Mr. IP was an independent non-executive director of Synergis Holdings Limited from September 2008 to December 2017. Mr. IP has been appointed as an independent non-executive director of six other listed companies on the main board of the Stock Exchange, namely, Lai Sun Development Company Limited since December 2009, Kingboard Laminates Holdings Limited since May 2011, Luk Fook Holdings (International) Limited since October 2011, Nameson Holdings Limited since April 2018, Million Cities Holdings Limited since June 2018 and C-Mer Eye Care Holdings Limited since November 2020.





石禮謙先生  
Mr. SHEK Lai Him Abraham

石禮謙先生，75歲，自二零一一年一月起擔任獨立非執行董事。彼為本公司薪酬委員會主席以及本公司審核委員會、提名委員會及企業管治委員會成員。石先生於一九九五年獲委任為太平紳士、於二零零七年獲頒授銀紫荊星章並於二零一三年獲頒授金紫荊星章。自二零零零年起石先生擔任香港立法會地產及建造界功能界別議員。

石先生自二零二一年三月起獲委任為高銀金融（集團）有限公司副主席，並由獨立非執行董事調任為執行董事。彼擔任多家在聯交所主板上市公司的獨立非執行董事，包括百利保控股有限公司（自二零零二年七月起）、利福國際集團有限公司（自二零零四年三月起）、莊士機構國際有限公司（自二零零四年五月起）、新創建集團有限公司（自二零零四年九月起）、富豪資產管理有限公司（富豪產業信託之管理人）（自二零零六年二月起）、鷹君資產管理（冠君）有限公司（冠君產業信託的管理人）（自二零零六年三月起）、碧桂園控股有限公司（自二零零六年十二月起）、澳門博彩控股有限公司（自二零零七年十月起）、莊士中國投資有限公司（自二零零八年四月起）、德祥地產集團有限公司（自二零一零年九月起）、麗豐控股有限公司（自二零一二年十二月起）、四海國際集團有限公司（自二零一三年十二月起）、光大永年有限公司（自二零一八年一月起）、資本策略地產有限公司（自二零一八年七月起）、遠東發展有限公司（自二零一九年六月起）、藍鼎國際發展有限公司（自二零二零年八月起）及昊天國際建設投資集團有限公司（自二零二零年十月起）。石先生亦自二零零七年十二月至二零一九年五月、自二零零七年九月至二零二零年六月及自二零一七年一月至二零二一年三月分別擔任在聯交所主板上市的香港鐵路有限公司、合興集團控股有限公司及高銀金融（集團）有限公司的獨立非執行董事。石先生為香港科技大學榮譽顧問委員會成員、香港大學校董會及校務委員會成員、英基管理局的主席及獨立成員、廉政公署貪污問題諮詢委員會成員、平安壹賬通銀行（香港）有限公司的獨立非執行董事，以及香港聖公會福利協會有限公司的執行委員會成員。石先生畢業於澳洲悉尼大學，持有文學學士學位及教育文憑。

**Mr. SHEK Lai Him Abraham**, aged 75, has been an independent non-executive Director since January 2011. He is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. SHEK was appointed as a Justice of the Peace in 1995, awarded the Silver Bauhinia Star in 2007 and awarded the Gold Bauhinia Star in 2013. Mr. SHEK has been a member of the Legislative Council for Hong Kong representing the real estate and construction functional constituency since 2000.

Mr. SHEK has been appointed as the Vice Chairman of Goldin Financial Holdings Limited, and re-designated from independent non-executive Director to executive Director since March 2021. He acts as an independent non-executive director of numerous companies listed on the main board of the Stock Exchange, including Paliburg Holdings Limited since July 2002, Lifestyle International Holdings Limited since March 2004, Chuang's Consortium International Limited since May 2004, NWS Holdings Limited since September 2004, Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust) since February 2006, Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust) since March 2006, Country Garden Holdings Company Limited since December 2006, SJM Holdings Limited since October 2007, Chuang's China Investments Limited since April 2008, ITC Properties Group Limited since September 2010, Lai Fung Holdings Limited since December 2012, Cosmopolitan International Holdings Limited since December 2013, Everbright Grand China Assets Limited since January 2018, CSI Properties Limited since July 2018, Far East Consortium International Limited since June 2019, Landing International Development Limited since August 2020 and Hao Tian International Construction Investment Group Limited since October 2020. Mr. SHEK was also an independent non-executive director of MTR Corporation Limited from December 2007 to May 2019, Hop Hing Group Holdings Limited from September 2007 to June 2020, and Goldin Financial Holdings Limited from January 2017 to March 2021, companies listed on the main board of the Stock Exchange. Mr. SHEK is an Honorary Court member of the Hong Kong University of Science and Technology, a Court and Council Member of the University of Hong Kong, an Independent Member of the Board of Governors and Chairman of English Schools Foundation, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, an independent non-executive director of Ping An OneConnect Bank (Hong Kong) Limited, and a member of the Executive Committee of Hong Kong Sheng Kung Hui Welfare Council Limited. Mr. SHEK graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education.





曾學敏女士  
Madam ZENG Xuemin

**曾學敏女士**，76歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。曾女士獲國家經貿委評為教授級高級工程師，以及獲國家發展和改革委員會評為註冊諮詢工程師（投資）。彼自一九六三年至一九六八年就讀於北京建築工業學院，並於一九六九年至一九八三年開始就業及擔任本溪工源水泥廠的技術人員及實驗室主任。於一九八四年至二零零一年三月期間，彼任職於國家建材局生產及策劃司並曾任各部及各司的副主任及主任。自二零零一年四月至二零一四年四月，彼擔任中國水泥協會的副主席，並於二零一四年七月起獲任命為特聘專家。彼自二零零二年七月至今一直擔任中國工程建設標準化協會建材分會主任。曾女士專注於管理建設投資的發展及規劃，及科學提升、政策、法律及規例相關的事宜，並專注於建立適用於建材行業的相關標準及定額。彼曾率領團隊制訂第七個五年計劃、第八個五年計劃、第九個五年計劃及第十個五年計劃內相關的建材行業發展計劃，並建立各種不同的建材行業建設標準及定額，包括水泥工廠的設計標準。在工程及建設管理方面，彼曾多次榮獲省級一等及二等獎。

**Madam ZENG Xuemin**, aged 76, has been an independent non-executive Director since August 2008. She is a member of the Audit Committee and Remuneration Committee of the Company. Madam ZENG is a senior engineer at professor level accredited by the State Economic and Trade Commission and a registered consulting engineer (investment) accredited by the National Development and Reform Commission of China. She studied at the Beijing Architecture and Industrial Institute from 1963 to 1968 and started her career and served at Benxi Gongyuan Cement Factory as a technician and director of the laboratory between 1969 and 1983. From 1984 to March 2001, she worked at the Production Division and the Planning Division of the State Building Materials Bureau and served as the deputy director and the director of the various departments and divisions. She was the Vice President of the China Cement Association from April 2001 to April 2014 and has been appointed as a distinguished expert since July 2014. She has been the branch officer of China Association for Engineering Construction Standardization from July 2002 to date. Madam ZENG is specialized on managing the development and planning for, and the scientific advancement, policies and laws and regulations, construction investment as well as setting up the relevant standards and quotas applicable to the building materials industry. She took the lead in formulating the relevant building materials industry development plans for the Seventh Five-Year Plan, Eighth Five-Year Plan, Ninth Five-Year Plan and Tenth Five-Year Plan and in setting up a wide spectrum of construction standards and quotas for the building materials industry, including the standards of design for a cement factory. In the area of engineering and construction management, she was awarded with a number of Grade 1 and Grade 2 prizes at the provincial level.





林智遠先生  
Mr. LAM Chi Yuen Nelson

林智遠先生，52歲，自二零零八年八月起擔任獨立非執行董事。彼為本公司審核委員會主席以及本公司薪酬委員會、提名委員會及企業管治委員會成員。彼為遠景會計師事務所有限公司執業董事。彼於香港專業會計方面擁有豐富經驗，尤其擅長在香港及其他亞洲城市就國際及香港財務報告準則有關的問題提供顧問意見及發表演講。彼於一九九二年獲香港浸會大學工商管理學士學位、於一九九八年獲香港科技大學工商管理碩士學位，以及於二零零一年獲香港中文大學財務學碩士學位。林先生自二零一三年八月起獲委任為香港空運牌照局的成員、自二零一九年十月起獲委任為香港交通諮詢委員會委員及自二零二一年一月起獲委任為消費者委員會委員。林先生為香港會計師公會資深會員、特許公認會計師公會資深會員以及澳洲、美國及英國多個專業協會（包括澳洲會計師公會、美國註冊會計師協會及英格蘭及威爾斯特許會計師公會）的會員。彼亦為特許財務分析師特許資格持有人，並為香港董事學會資深會員。林先生於二零二零年十月起獲委任為太平紳士，亦自二零一三年三月起獲委任為毅德國際控股有限公司的獨立非執行董事（在聯交所主板上市）。

**Mr. LAM Chi Yuen Nelson**, aged 52, has been an independent non-executive Director since August 2008. He is the chairman of the Audit Committee of the Company and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. He has been a practicing director of Nelson CPA Limited. He has extensive experience in professional accountancy in Hong Kong, in particular in advising and speaking on issues relating to International and Hong Kong Financial Reporting Standards in Hong Kong and other Asian cities. He obtained a bachelor's degree in business administration from the Hong Kong Baptist University in 1992, a master degree of business administration from the Hong Kong University of Science and Technology in 1998 and a master of science degree in finance from the Chinese University of Hong Kong in 2001. Mr. LAM has been appointed a member of the Air Transport Licensing Authority of Hong Kong since August 2013, a member of Transport Advisory Committee of Hong Kong since October 2019, and a member of Consumer Council since January 2021. Mr. LAM is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. LAM has been appointed as a Justice of the Peace since October 2020, and an independent non-executive director of Hydoo International Holding Limited (listed on the main board of the Stock Exchange) since March 2013.



## 高級管理人員

**張量先生**，58歲，自二零一四年一月起獲委任為本公司高級副總裁，自二零一六年八月起兼任本公司廣東大區總經理。彼於一九九四年加入華潤集團，長期負責市場推廣方面工作，曾擔任華潤雪花啤酒四川區域公司總經理及華潤雪花啤酒(中國)有限公司副總經理。彼於二零一三年一月加入本集團，曾擔任多個管理職務，包括市場總監及海南大區總經理等。張先生於一九八四年獲中國大連輕工業學院(現稱大連工業大學)工學學士學位。彼在市場及企業管理方面擁有逾三十年經驗。

**張應中先生**，54歲，自二零一四年一月起獲委任為本公司首席安全環保官。彼於二零零七年九月加入本集團，於二零一零年二月至二零一四年一月期間擔任運營總監。張先生於一九九五年獲中國武漢理工大學矽酸鹽工藝專業專科學歷。彼在建材及水泥行業擁有逾三十年工作經驗。

**劉貴新先生**，56歲，自二零一六年九月起獲委任為本公司廣西大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括山西大區總經理、技術研發中心總經理、首席運營官、貴州大區總經理等。劉先生於一九八七年獲中國武漢理工大學工學學士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

**黃挺先生**，51歲，自二零一九年十月起獲委任為本公司首席採購官。彼於一九九二年加入中國華潤總公司(現稱中國華潤有限公司)，於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、財務總監及首席財務官等。黃先生於一九九二年取得中國廈門大學經濟學學士學位。彼在企業管理方面擁有逾二十年經驗。

## SENIOR MANAGEMENT

**Mr. ZHANG Liang**, aged 58, has been appointed the Senior Vice President of the Company since January 2014, and has been acting as the Regional General Manager (Guangdong) of the Company since August 2016. He joined China Resources Group in 1994 and had since then been responsible for marketing and promotional activities. He was the Regional General Manager (Sichuan) of China Resources Snow Breweries Limited and the Deputy General Manager of China Resources Snow Breweries (China) Co., Ltd. He joined the Group in January 2013 and had served various managerial positions including the Chief Marketing Officer and the Regional General Manager (Hainan). Mr. ZHANG obtained a bachelor's degree in engineering from the Dalian Institute of Light Industry (currently known as Dalian Polytechnic University), China in 1984. He has over 30 years of experience in marketing and corporate management.

**Mr. ZHANG Yingzhong**, aged 54, has been appointed the Chief Safety and Environmental Protection Officer of the Company since January 2014. He joined the Group in September 2007 and was the Chief Operating Officer from February 2010 to January 2014. Mr. ZHANG completed an associate programme in ceramic technology profession from the Wuhan University of Technology, China in 1995. He has over 30 years of working experience in the building materials and cement industry.

**Mr. LIU Guixin**, aged 56, has been appointed the Regional General Manager (Guangxi) of the Company since September 2016. He joined the Group in July 2003 and had served various managerial positions including the Regional General Manager (Shanxi), the General Manager of the Technology Research and Development Centre, the Chief Operating Officer and the Regional General Manager (Guizhou). Mr. LIU obtained a bachelor's degree in engineering from the Wuhan University of Technology, China in 1987. He has over 30 years of working experience in the building materials and cement industry.

**Mr. HUANG Ting**, aged 51, has been appointed the Chief Procurement Officer of the Company since October 2019. He joined China Resources National Corporation (currently known as China Resources Company Limited) in 1992. He joined the Group in July 2003 and had served various managerial positions including the Deputy General Manager (Guangdong), the Financial Controller and the Chief Financial Officer. Mr. HUANG obtained a bachelor's degree in economics from the Xiamen University, China in 1992. He has over 20 years of experience in corporate management.

**何友棟先生**，57歲，自二零一三年一月起獲委任為本公司福建大區總經理。彼於二零一零年六月加入本集團，曾擔任福建大區副總經理。何先生於一九八四年獲中國福州大學工學學士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

**鄭青宏先生**，55歲，自二零一五年十一月起獲委任為本公司雲南大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、福建大區總經理及首席物流官等。鄭先生於一九九三年獲中國武漢理工大學工學碩士學位。彼在建材及水泥行業擁有逾三十年工作經驗。

**王小虎先生**，54歲，自二零一八年四月起獲委任為本公司首席人力資源官。王先生於一九九一年加入華潤機械有限公司，於二零零三年七月加入本集團，曾擔任市場副總監、山西大區負責人等職務。王先生於一九八八年獲中國北方交通大學（現稱北京交通大學）工學學士學位，於一九九九年獲中國科學技術大學管理科學專業碩士研究生學歷。彼在企業管理方面擁有逾二十年經驗。

**李保軍先生**，52歲，自二零二零年三月起獲委任為本公司海南大區總經理。李先生於二零零二年九月加入華潤集團，曾擔任華潤電力控股有限公司戰略管理部總經理及華潤集團戰略管理部助理總經理。彼於二零一四年一月加入本集團，曾擔任本公司首席戰略官及國際部總經理。李先生於一九九零年獲中國天津大學工學學士學位、於二零零三年獲中國河北工業大學工業工程碩士學位及於二零一二年獲中國中歐國際工商學院工商管理碩士學位。彼在戰略發展及企業管理方面擁有約二十年經驗。

**Mr. HE Youdong**, aged 57, has been appointed the Regional General Manager (Fujian) of the Company since January 2013. He joined the Group in June 2010 and had served as the Deputy Regional General Manager (Fujian). Mr. HE obtained a bachelor's degree in engineering from the Fuzhou University, China in 1984. He has over 30 years of working experience in building materials and cement industry.

**Mr. ZHENG Qinghong**, aged 55, has been appointed the Regional General Manager (Yunnan) of the Company since November 2015. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Fujian) and the Chief Logistics Officer. Mr. ZHENG obtained a master's degree in engineering from the Wuhan University of Technology, China in 1993. He has over 30 years of working experience in building materials and cement industry.

**Mr. WANG Xiaohu**, aged 54, has been appointed the Chief Human Resources Officer of the Company since April 2018. Mr. WANG joined China Resources Machinery Company Limited in 1991. He joined the Group in July 2003 and had served as the Deputy Marketing Controller and the Person-in-Charge of Shanxi Region. Mr. WANG obtained a bachelor's degree in engineering from the Northern Jiaotong University (currently known as the Beijing Jiaotong University) in 1988 and completed a master's candidate programme in Management Science from the University of Science and Technology of China in 1999. He has over 20 years of experience in corporate management.

**Mr. LI Baojun**, aged 52, has been appointed the Regional General Manager (Hainan) of the Company since March 2020. Mr. LI joined China Resources Group in September 2002 and served as the General Manager of the Strategic & Management Department of China Resources Power Holdings Company Limited as well as the Assistant General Manager of the Strategic Management Department of China Resources Group. He joined the Group in January 2014 and had served as the Chief Strategy Officer and the General Manager of the International Department of the Company. Mr. LI obtained a bachelor's degree in engineering from the Tianjin University, China in 1990, a master's degree in industrial engineering from the Hebei University of Technology, China in 2003 and a master's degree in business administration from the China Europe International Business School, China in 2012. He has approximately 20 years of experience in strategic development and corporate management.



**李傳吉先生**，50歲，自二零二零年四月起獲委任為本公司貴州大區總經理。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括物流總監、市場部副總監、福建大區副總經理、雲南大區副總經理等。李先生於一九九二年獲中國上海財經大學經濟學學士學位及於二零一三年獲香港浸會大學工商管理碩士學位。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼在財務、市場及企業管理方面擁有逾二十年經驗。

**Mr. LI Chuanji**, aged 50, has been appointed the Regional General Manager (Guizhou) of the Company since April 2020. He joined the Group in July 2003 and had served various managerial positions including the Chief Logistics Officer, the Deputy General Manager of the Marketing Department, the Deputy Regional General Manager (Fujian) and the Deputy Regional General Manager (Yunnan). Mr. LI obtained a bachelor's degree in economics from the Shanghai University of Finance and Economics, China in 1992 and a master's degree in business administration from the Hong Kong Baptist University in 2013. He is a fellow member of the Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He has over 20 years of experience in financial, marketing and corporate management.

**蔡翔先生**，53歲，自二零一九年十月起獲委任為本公司首席運營官。彼於二零零三年七月加入本集團，曾擔任多個管理職務，包括廣東大區副總經理、貴州大區總經理及首席採購官等。蔡先生於二零零六年取得中國武漢理工大學工商管理本科學歷。彼在建材及水泥行業擁有逾三十年工作經驗。

**Mr. CAI Xiang**, aged 53, has been appointed the Chief Operating Officer of the Company since October 2019. He joined the Group in July 2003 and had served various managerial positions including the Deputy Regional General Manager (Guangdong), the Regional General Manager (Guizhou) and the Chief Procurement Officer. Mr. CAI completed an undergraduate programme in business administration from the Wuhan University of Technology, China in 2006. He has over 30 years of working experience in building materials and cement industry.

**李維先生**，52歲，自二零二零年三月起獲委任為本公司新業務辦公室主任。彼於二零零五年一月加入本集團，曾擔任多個管理職務，包括廣東大區市場總監、廣西大區副總經理、海南大區副總經理、首席採購官及首席市場官等。李先生於二零零九年獲美國皇家白禮頓大學經濟管理碩士學位。彼在市場及企業管理方面擁有約三十年經驗。

**Mr. LI Wei**, aged 52, has been appointed the Head of the New Business Office of the Company since March 2020. He joined the Group in January 2005 and had served various managerial positions including the Regional Marketing Controller (Guangdong), the Deputy Regional General Manager (Guangxi), the Deputy Regional General Manager (Hainan), the Chief Procurement Officer and the Chief Marketing Officer. Mr. LI obtained a master's degree in business administration from the Queen's University of Brighton, USA in 2009. He has approximately 30 years of experience in marketing and corporate management.

**王躍先生**，44歲，自二零一八年四月起獲委任為本公司紀委辦公室主任。彼於二零一二年十月加入本公司，成為審計部總經理，負責本公司內部稽核及風險管理工作。王先生於一九九八年獲中南財經大學（現稱中南財經政法大學）經濟學學士學位。彼在企業管理方面擁有逾二十年經驗。

**Mr. WANG Yue**, aged 44, has been appointed the Head of the Office of Discipline Inspection Commission of the Company since April 2018. He joined the Company in October 2012 as the General Manager of the Internal Audit Department, responsible for the internal audit and risk management functions of the Company. Mr. WANG obtained a bachelor's degree in economics from the Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law), China in 1998. He has over 20 years of experience in corporate management.

董事欣然呈列其年報連同本公司截至二零二零年十二月三十一日止年度的經審核財務報表。

## 主要業務

本公司為一家投資控股公司。其附屬公司乃主要從事水泥、混凝土及相關產品的生產及銷售和服務。主要附屬公司的主要業務詳情載列於綜合財務報表附註46。

## 業績

本年度的集團業績載列於第193頁的綜合全面收益表。

## 股息

董事局建議以現金方式派付截至二零二零年十二月三十一日止年度的末期股息每股0.34港元(二零一九年：每股0.335港元)。有關末期股息將毋須繳納任何香港預扣稅。

董事局已宣佈以現金方式派付二零二零年的中期股息每股0.275港元(二零一九年：每股0.26港元)，而截至二零二零年十二月三十一日止年度的分派股息總額將為每股0.615港元(二零一九年：每股0.595港元)。

本公司已採納股息政策，以提供回報予股東。在宣派及派付股息不影響本集團的正常運營的前提下，本公司可向股東宣派及派付股息，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of cement, concrete and related products and services. Details of the principal activities of the principal subsidiaries are set out in Note 46 to the consolidated financial statements.

## RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 193.

## DIVIDEND

The Board recommends the payment of final dividend of HK\$0.34 per Share in cash for the year ended 31 December 2020 (2019: HK\$0.335 per Share). Such final dividend will not be subject to any withholding tax in Hong Kong.

The Board declared an interim dividend of HK\$0.275 per Share in cash for 2020 (2019: HK\$0.26 per Share) and the total distribution for the year ended 31 December 2020 will be HK\$0.615 per Share (2019: HK\$0.595 per Share).

The Company has adopted a dividend policy to provide returns to our shareholders. Subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company, the Company may declare and pay dividends to our shareholders provided that such declaration and payment of dividends does not affect the Group's normal operations.



在決定是否建議派付股息及釐定股息金額時，董事局將考慮（其中包括）本集團之收益表現、財務狀況、流動資金狀況、現時及未來之運營、資本需求、股東權益以及董事局認為相關的其他因素。

股息政策將持續不時檢討，本公司不保證將在任何既定期間建議或宣派任何特定金額的股息。

## 暫停辦理過戶登記手續

本公司將由二零二一年五月十日（星期一）至二零二一年五月十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為確定有權出席於二零二一年五月十四日（星期五）舉行的股東週年大會並於會上投票的股東之身份，所有股份過戶文件連同有關股票必須不遲於二零二一年五月七日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

待本公司股東於應屆股東週年大會上批准後，末期股息將於二零二一年六月七日（星期一）或前後派付予於二零二一年五月二十四日（星期一）下午四時三十分本公司辦公時間結束後名列本公司股東名冊內的本公司股東，而本公司將於二零二一年五月二十四日（星期一）暫停辦理股份過戶登記手續，當日本公司將概不會辦理股份過戶手續。為符合享有建議末期股息的資格，所有股份過戶文件連同有關股票必須不遲於二零二一年五月二十一日（星期五）下午四時三十分送達本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's earnings performance, financial position, liquidity position, current and future operations, capital requirements, the interests of our shareholders and any other factors which the Board deems relevant.

The dividend policy will be continuously reviewed from time to time. There can be no assurance from the Company that a dividend will be proposed or declared in any particular amount for any given periods.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 10 May 2021 to Friday, 14 May 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 14 May 2021, all share transfer documents accompanied by the relevant share certificates must be lodged not later than 4:30 p.m. on Friday, 7 May 2021 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the final dividend will be distributed on or about Monday, 7 June 2021 to shareholders of the Company whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Monday, 24 May 2021 and the register of members of the Company will be closed on Monday, 24 May 2021, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged not later than 4:30 p.m. on Friday, 21 May 2021 with the Company's share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## 業務審視

本公司業務的中肯審視、對本集團於本年度之發展及表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素及本公司業務的未來發展載列於本年報的主席報告和管理層討論及分析。

此外，本集團的環境及社會政策和表現、遵守對本集團有重大影響的有關法律及規例的情況、本公司與其主要持份者的關係於本年報的環境及社會責任報告和企業管治報告中討論。

## 固定資產及投資物業

本集團於本年度內的固定資產及投資物業的變動詳情載列於綜合財務報表附註15及17。

## 附屬公司

本公司主要附屬公司的詳情載列於綜合財務報表附註46。

## 股本

本公司於本年度的法定股本並無變動。本公司於本年度的法定及已發行股本詳情載列於綜合財務報表附註37。

## BUSINESS REVIEW

A fair review of the Company's business, a discussion and analysis of the Group's development and performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, and the future development of the Company's business are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

In addition, the Group's environmental and social policies and performance, as well as compliance with relevant laws and regulations which have a significant impact on the Group and the Company's relationships with its key stakeholders are discussed in the Environmental and Social Responsibility Report and the Corporate Governance Report of this annual report.

## FIXED ASSETS AND INVESTMENT PROPERTY

Details of the movements in fixed assets and investment property of the Group during the year are set out in Notes 15 and 17 to the consolidated financial statements.

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 46 to the consolidated financial statements.

## SHARE CAPITAL

There was no movement in the authorized share capital of the Company during the year. Details of the authorized and issued share capital of the Company for the year are set out in Note 37 to the consolidated financial statements.



## 債權證

本公司於本年度的無抵押中期票據詳情載列於綜合財務報表附註35。

## 股票掛鈎協議

於本年度內並無訂立或於本年度末並不存在股票掛鈎協議。

## 慈善捐助

於本年度內，本集團以現金及不同形式的原材料和製成品作出的慈善捐助總額約為9,439,000港元（二零一九年：2,737,000港元）。

## 優先購買權

本公司組織章程細則或開曼群島法例並無優先購買權使本公司有責任須按比例向其現有股東發售新股份的規定。

## 稅務寬減

根據開曼群島法例，現時並無因持有股份而對個人或公司的利潤、收入、收益或增值徵收任何稅項，亦無繼承稅或遺產稅性質的稅項。

## 儲備

於二零二零年十二月三十一日，本公司可供分派予股東的儲備金額約為3,169,300,000港元（二零一九年：2,959,300,000港元）。

## DEBENTURES

Details of the unsecured medium-term notes of the Company for the year are set out in Note 35 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

## CHARITABLE DONATIONS

During the year, the Group made donations in cash and in various form of raw materials and finished goods in the total amount of approximately HK\$9,439,000 (2019: HK\$2,737,000).

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## TAXATION RELIEF

According to the laws of the Cayman Islands, there are currently no taxes levied on individuals or corporations by reason of holding of Shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

## RESERVES

As at 31 December 2020, the Company's reserves available for distribution to shareholders amounted to approximately HK\$3,169.3 million (2019: HK\$2,959.3 million).



## 董事

下列為本年度及截至本報告日止的在任董事：

### 非執行董事

李福利 (於二零二零年十二月十五日獲委任)

周龍山 (於二零二零年十二月十五日調任)

陳鷹

王彥

溫雪飛

景世青

### 執行董事

紀友紅

### 獨立非執行董事

葉澍堃

石禮謙

曾學敏

林智遠

根據本公司組織章程細則第16.2條，李福利先生須於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據本公司組織章程細則第16.18條，陳鷹先生、王彥先生、溫雪飛女士及景世青先生須於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

## 董事的服務合約

於應屆股東週年大會上建議膺選連任的董事概無訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止的服務合約。

## DIRECTORS

The Directors who held office during the year and up to the date of this report are:

### Non-executive Directors

LI Fuli (*appointed with effect from 15 December 2020*)

ZHOU Longshan (*re-designated with effect from 15 December 2020*)

CHEN Ying

WANG Yan

WAN Suet Fei

JING Shiqing

### Executive Director

JI Youhong

### Independent non-executive Directors

IP Shu Kwan Stephen

SHEK Lai Him Abraham

ZENG Xuemin

LAM Chi Yuen Nelson

In accordance with Article 16.2 of the Company's Articles of Association, Mr. LI Fuli shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 16.18 of the Company's Articles of Association, Mr. CHEN Ying, Mr. WANG Yan, Madam WAN Suet Fei and Mr. JING Shiqing shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.



## 董事薪酬

在股東週年大會的授權下，董事有權獲得由董事局經參考現行市況及彼於本公司的義務和責任後釐定的袍金。執行董事有權獲得由董事局經考慮本集團表現、現行市況及薪酬委員會之建議後釐定的薪金、津貼及酌情花紅。董事薪酬詳情載列於綜合財務報表附註9。

## 董事於交易、安排及合約的權益

於本年度末或於本年度內任何時間，本公司、其母公司、任何其同系附屬公司或其附屬公司概無訂立或存在重大交易、安排或合約，而董事或其關連實體直接或間接於其中擁有重大權益。

## 董事收購股份或債權證之權利

於年內任何時間，本公司或其任何附屬公司、同系附屬公司、或其母公司均無訂立任何安排，致使任何董事或本公司最高行政人員或彼等之配偶或十八歲以下之子女或提名人可透過購買本公司或任何其他法人團體的股份或債權證而獲取利益。

## DIRECTORS' REMUNERATIONS

Directors are entitled to fees fixed by the Board under the authorization of the annual general meeting with reference to the prevailing market conditions and his duties and responsibilities with the Company. The executive Directors are entitled to salaries, allowances and discretionary bonuses determined by the Board having regard to the Group's performance, the prevailing market condition and recommendation made by the Remuneration Committee. Details of Directors' remuneration are set out in Note 9 to the consolidated financial statements.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There were no transactions, arrangements or contracts of significance to which the Company, its parent company, any of its fellow subsidiaries or its subsidiaries were a party and in which a Director or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, fellow subsidiaries, or its parent company a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 or nominees to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事及最高行政人員於證券的權益

於二零二零年十二月三十一日，一如根據證券及期貨條例第352條須由本公司備存的登記冊所載錄者，董事、本公司最高行政人員或彼等的聯繫人於本公司及其相聯法團的股份及相關股份中擁有的若干權益如下：

### (a) 本公司

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔已發行股份的比例 (註) (%)
Name of Director	Capacity	Number of ordinary Shares held	Aggregate long position in Shares and underlying Shares to issued Shares (note) (%)
周龍山 ZHOU Longshan	配偶權益 Interest of spouse	1,000,000	0.01
紀友紅 JI Youhong	實益擁有人 Beneficial owner	60,000	0.01
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	230,000	0.01

註： 根據本公司於二零二零年十二月三十一日已發行股份6,982,937,817股計算。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2020, the Directors, chief executives of the Company or their associates held certain interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO as follows:

### (a) The Company

note: Based on 6,982,937,817 Shares in issue as at 31 December 2020.



(b) 華潤啤酒(控股)有限公司(本公司的相聯法團)

(b) China Resources Beer (Holdings) Company Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤啤酒(控股)有限公司 已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Beer (Holdings) Company Limited (note) (%)
王彥 WANG Yan	實益擁有人 Beneficial owner	167,999	0.01

註：根據華潤啤酒(控股)有限公司於二零二零年十二月三十一日已發行股份3,244,176,905股計算。

note: Based on 3,244,176,905 shares of China Resources Beer (Holdings) Company Limited in issue as at 31 December 2020.

(c) 華潤電力控股有限公司(本公司的相聯法團)

(c) China Resources Power Holdings Company Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤電力控股有限公司 已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Power Holdings Company Limited (note) (%)
王彥 WANG Yan	實益擁有人 Beneficial owner	44,000	0.01

註：根據華潤電力控股有限公司於二零二零年十二月三十一日已發行股份4,810,443,740股計算。

note: Based on 4,810,443,740 shares of China Resources Power Holdings Company Limited in issue as at 31 December 2020.

(d) 華潤置地有限公司(本公司的相聯法團)

(d) China Resources Land Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤置地有限公司 已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Land Limited (note) (%)
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	500,000	0.01
溫雪飛 WAN Suet Fei	實益擁有人 Beneficial owner	8,000	0.01

註：根據華潤置地有限公司於二零二零年十二月三十一日已發行股份7,130,939,579股計算。

note: Based on 7,130,939,579 shares of China Resources Land Limited in issue as at 31 December 2020.

(e) 華潤燃氣控股有限公司(本公司的相聯法團)

(e) China Resources Gas Group Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤燃氣控股有限公司 已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Gas Group Limited (note) (%)
周龍山 ZHOU Longshan	實益擁有人 Beneficial owner	6,000	0.01

註：根據華潤燃氣控股有限公司於二零二零年十二月三十一日已發行股份2,314,012,871股計算。

note: Based on 2,314,012,871 shares of China Resources Gas Group Limited in issue as at 31 December 2020.



(f) 華潤醫藥集團有限公司(本公司的相聯法團) (f) China Resources Pharmaceutical Group Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤醫藥集團有限公司 已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Pharmaceutical Group Limited (note) (%)
王彥 WANG Yan	配偶權益 Interest of spouse	2,000	0.01

註：根據華潤醫藥集團有限公司於二零二零年十二月三十一日已發行股份6,282,510,461股計算。

note: Based on 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2020.

(g) 華潤萬象生活有限公司(本公司的相聯法團) (g) China Resources Mixc Lifestyle Services Limited, an associated corporation of the Company

董事姓名	身份	所持普通 股份數目	於股份及相關股份的好倉總數 佔華潤萬象生活有限公司 已發行股份的比例(註) (%)
Name of Director	Capacity	Number of ordinary shares held	Aggregate long position in shares and underlying shares to issued shares of China Resources Mixc Lifestyle Services Limited (note) (%)
陳鷹 CHEN Ying	實益擁有人 Beneficial owner	3,461	0.01

註：根據華潤萬象生活有限公司於二零二零年十二月三十一日已發行股份2,282,500,000股計算。

note: Based on 2,282,500,000 shares of China Resources Mixc Lifestyle Services Limited in issue as at 31 December 2020.

除上文所披露外，於二零二零年十二月三十一日，就董事所知，任何董事或本公司最高行政人員或彼等各自的聯繫人概無根據證券及期貨條例第XV部持有或視為或當作持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）須根據證券及期貨條例第XV部第7及第8分部規定或根據標準守則須知會本公司及聯交所，或須列入根據證券及期貨條例第352條規定須載錄於該條例所指的登記冊的股份、相關股份及債權證的權益及淡倉。於二零二零年十二月三十一日，概無任何董事及最高行政人員（包括彼等的配偶及未滿十八歲的子女）擁有任何權益或獲授權認購本公司及其相聯法團（定義見證券及期貨條例）的證券及期權，或行使任何該等權利。

Save as disclosed above, as at 31 December 2020, so far as is known to the Directors, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein. None of the Directors and the chief executives (including their spouses and children under the age of 18) had, as at 31 December 2020, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

## 獲准許的彌償條文

本公司於年內已購買及維持董事及高級管理人員責任保險，為本集團之董事及高級管理人員可能因其履行職責而招致的潛在第三者法律責任提供適當保障，並每年檢討保障範圍程度一次。

## PERMITTED INDEMNITY PROVISION

The Company has purchased and maintained directors and officers liability insurance throughout the year, which provides appropriate cover for the directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties. The level of the coverage is reviewed annually.

## 高級管理人員

本集團視本公司執行董事、高級副總裁及副總裁為高級管理團隊成員。

## SENIOR MANAGEMENT

The Group regards the executive Directors, senior vice presidents and vice presidents of the Company as members of the senior management team.

截至二零二零年十二月三十一日止年度，已付予並非為執行董事的高級管理團隊成員的總薪酬如下：

During the year ended 31 December 2020, total remunerations paid to members of the senior management team who are not executive Directors are as follows:

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
薪金及津貼	Salaries and allowances	14,368	13,854
酌情花紅	Discretionary bonus	22,402	40,025
退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions	1,783	2,438
		<b>38,553</b>	<b>56,317</b>

並非為執行董事的高級管理團隊成員的薪酬介乎以下範圍：

The remunerations of the members of the senior management team who are not executive Directors are within the following bands:

		人數 Number of individuals	
		二零二零年 2020	二零一九年 2019
零至1,000,000港元	Nil – HK\$1,000,000	–	–
1,000,001港元至1,500,000港元	HK\$1,000,001 – HK\$1,500,000	–	–
1,500,001港元至2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	–
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	3	–
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	3	1
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	5	1
3,500,001港元至4,000,000港元	HK\$3,500,001 – HK\$4,000,000	1	4
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	1	1
4,500,001港元至5,000,000港元	HK\$4,500,001 – HK\$5,000,000	–	3
5,000,001港元至5,500,000港元	HK\$5,000,001 – HK\$5,500,000	–	2
5,500,001港元至6,000,000港元	HK\$5,500,001 – HK\$6,000,000	–	1

於本年報日期的高級管理團隊成員的履歷已於本年報董事及高級管理人員履歷一節內披露。

The biographies of members of the senior management team at the date of this annual report are disclosed in the section on Biographical Details of Directors and Senior Management in this annual report.



## 擁有須申報權益的股東

於二零二零年十二月三十一日，就董事所知，一如根據證券及期貨條例第336條須由本公司備存的登記冊所載錄者，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2020, so far as is known to the Directors, the following persons, not being a Director or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

擁有權益人士名稱	好倉／淡倉	股份數目	股權概約百分比 (%)
Name of interested parties	Long position/Short position	Number of Shares	Approximate shareholding (%)
中國華潤有限公司 (註) China Resources Company Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤股份 (註) CRI (note)	好倉 Long position	4,798,453,749	68.72
CRC Bluesky Limited (註) CRC Bluesky Limited (note)	好倉 Long position	4,798,453,749	68.72
華潤 (集團) (註) CR Holdings (note)	好倉 Long position	4,798,453,749	68.72
華潤集團 (水泥) 有限公司 (註) CRH (Cement) Limited (note)	好倉 Long position	4,792,189,749	68.63

註：中國華潤有限公司乃華潤股份全部已發行股本的實益擁有人，而後者為CRC Bluesky Limited全部已發行股本的實益擁有人，CRC Bluesky Limited亦為華潤 (集團) 全部已發行股本的實益擁有人，而華潤 (集團) 則為華潤集團 (水泥) 有限公司及合貿有限公司全部已發行股本的實益擁有人。華潤集團 (水泥) 有限公司直接持有4,792,189,749股股份，佔本公司已發行股本約68.63%，合貿有限公司則直接持有6,264,000股股份，佔本公司已發行股本約0.09%。

note: China Resources Company Limited is the beneficial owner of the entire issued share capital of CRI, which in turn is the beneficial owner of the entire issued share capital of CRC Bluesky Limited, which in turn is the beneficial owner of the entire issued share capital of CR Holdings, which in turn is the beneficial owner of the entire issued share capital of CRH (Cement) Limited and Commotra Company Limited. CRH (Cement) Limited directly held 4,792,189,749 Shares representing approximately 68.63% of the issued share capital of the Company, whereas Commotra Company Limited directly held 6,264,000 Shares representing approximately 0.09% of the issued share capital of the Company.

除上文所披露外，就董事所知，於二零二零年十二月三十一日，概無其他人士擁有按照證券及期貨條例第XV部第2及3分部的規定須向本公司或聯交所披露或須載錄於本公司根據證券及期貨條例第336條備存的登記冊中的本公司股份及相關股份的權益或淡倉。

Save as disclosed above, so far as is known to the Directors, as at 31 December 2020, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.



## 持續關連交易

綜合財務報表附註45所披露的若干關聯方交易亦歸入上市規則第十四A章有關持續關連交易的定義。年內，本公司若干附屬公司與關連人士進行的有關交易詳情概述如下：

## CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 45 to the consolidated financial statements also fall under the definition of continuing connected transactions in Chapter 14A of the Listing Rules. Details of such transactions conducted by certain subsidiaries of the Company with connected persons during the year are summarized below:

		金額 人民幣千元	上市規則所容許 的年度上限 人民幣千元 Annual cap permitted under the Listing Rules RMB'000
		Amount RMB'000	
自華潤電力集團購買電力 (註1)	Purchase of electricity from CR Power Group (note 1)	993,883	1,050,000
自華潤紡織品有限公司、 華潤服飾(控股)有限公司及 彼等各自之附屬公司採購 服裝、促銷用品、勞保鞋、 勞保用品及工具(註2)	Purchase of garments, promotional materials, safety shoes, labour protective products and tools from China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries (note 2)	36,391	50,000
應收來自華潤集團的貸款 及相關利息單日最高總額 (註3)	Maximum daily aggregate amount of loans and related interests due from China Resources Group (note 3)	1,183,952	1,200,000
於珠海華潤銀行股份 有限公司的存款單日最高總額 (包括應收利息)(註4)	Maximum daily aggregate amount of deposits with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable) (note 4)	797,419	847,500

註:

### 1. 自華潤電力集團購買電力

於二零一七年十一月一日，本公司與華潤電力控股有限公司就本集團透過華潤電力集團購買電力訂立協議，包括但不限於直接供電（華潤電力集團發電進行供電）及代理供電（華潤電力集團發電向本集團進行供電），由二零一八年一月一日至二零二零年十二月三十一日止為期三年。該協議將有助本集團以公平、合理及有競爭力並與一般電網電費較低的價格獲得電力供應，因而有助降低本集團的運營成本。根據該協議，本集團應付的電費將根據國家及省份供電系統改革政策，並參考公開市場價格，經公平磋商後釐定，且不遜於與其他獨立第三方類似交易之價格。由於華潤（集團）同時為華潤電力控股有限公司及本公司的控股股東，故根據上市規則，華潤電力控股有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一七年十一月一日的公告內披露。

notes:

### 1. Purchase of electricity from CR Power Group

On 1 November 2017, the Company entered into an agreement with China Resources Power Holdings Company Limited for the purchase of electricity by the Group from CR Power Group, including but not limited to direct power supply (where CR Power Group generates the electricity to be supplied) and agency power supply (where CR Power Group purchases the electricity for supply to the Group), for the term of three years from 1 January 2018 to 31 December 2020. The agreement would enable the Group to secure electricity supply at a fair, reasonable and competitive price which is lower than the normal on-grid tariffs, which in turn reduces operating costs of the Group. Under the agreement, the electricity fees payable by the Group would be determined after arm's length negotiation in accordance with the relevant national and provincial power supply system reform policies and with reference to prices in the open market, which shall be no less favourable than the price for similar transactions with independent third parties. As CR Holdings is a controlling shareholder of both China Resources Power Holdings Company Limited and the Company, China Resources Power Holdings Company Limited is a connected person of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcement dated 1 November 2017.



2. 自華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司採購服裝、促銷用品、勞保鞋、勞保用品及工具

於二零一九年十月二十五日，本公司分別與華潤紡織品有限公司訂立有關採購服裝及促銷用品的框架協議，以及與華潤服飾(控股)有限公司訂立有關採購勞保鞋、勞保用品及工具的框架協議，自二零二零年一月一日至二零二二年十二月三十一日止為期三年，藉以增加本集團選擇相關產品的靈活性，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他獨立第三方供應商之關係。根據該等協議，各項相關產品的採購價格將按公平原則磋商，並經參考同類產品當時的市場價格後釐定，而該等價格須不遜於其他獨立第三方供應商所提供之價格。鑒於新型冠狀病毒疫情突發事件，自二零二零年初起，本集團採購防疫口罩及其他防疫用品的需求大幅增加，並在疫情防控常態化的前提下，相關採購需求將持續維持較高水平，董事局預期華潤服飾(控股)有限公司訂立日期為二零一九年十月二十五日之採購框架協議項下的全年上限不能滿足本公司的業務需求，因此，於二零二零年十月二十三日，本公司與華潤服飾(控股)有限公司訂立框架補充協議，以修訂全年上限。由於華潤紡織品有限公司及華潤服飾(控股)有限公司為華潤(集團)的間接全資附屬公司，故根據上市規則，華潤紡織品有限公司及華潤服飾(控股)有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一九年十月二十五日及二零二零年十月二十三日的公告內披露。載列於以上表格的交易金額為本集團與華潤紡織品有限公司、華潤服飾(控股)有限公司及彼等各自之附屬公司截至二零二零年十二月三十一日止年度的合併交易金額。

2. Purchase of garments, promotional materials, safety shoes, labour protective products and tools from China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries

On 25 October 2019, the Company entered into a framework agreement with China Resources Textiles Company Limited for the procurement of garments and promotional materials and a framework agreement with China Resources Fashion (Holdings) Company Limited for the procurement of safety shoes, labour protective products and tools respectively for a term of three years from 1 January 2020 to 31 December 2022 in order to enable the Group to have a greater flexibility in the choice of relevant products on normal commercial terms and on a scale which would not place the Group's resources at risk or affect its relationship with other independent third-party suppliers. Under these agreements, the purchase prices of each relevant product would be determined after arm's length negotiation with reference to the prevailing market prices of similar products. Such prices shall be no less favourable than those available from other independent third-party suppliers. In view of the substantial increase in the demand for procurement of protective masks and other epidemic prevention gears of the Group since early 2020 due to the emergency events of COVID-19 epidemic and the relatively high level of continuous demand for relevant procurement subject to regular epidemic prevention and control, the Board envisaged that the annual caps contemplated under the framework agreement with China Resources Fashion (Holdings) Company Limited dated 25 October 2019 could not meet the business requirements of the Company. Therefore, on 23 October 2020, the Company and China Resources Fashion (Holdings) Company Limited entered into a supplemental framework agreement to revise the annual caps. As China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited are indirectly wholly owned subsidiaries of CR Holdings, China Resources Textiles Company Limited and China Resources Fashion (Holdings) Company Limited are connected persons of the Company under the Listing Rules. Details of the above transactions were disclosed in the Company's announcements dated 25 October 2019 and 23 October 2020. The transaction amount set out on the table above was the aggregate transaction amounts of the Group with China Resources Textiles Company Limited, China Resources Fashion (Holdings) Company Limited and their respective subsidiaries for the year ended 31 December 2020.

### 3. 與華潤(集團)及華潤股份訂立的貸款總協議

於二零一九年十二月九日，本公司與華潤(集團)就以港元、人民幣及美元計值的貸款額度訂立協議，利率將不低於以下兩項的較高者：(i)華潤(集團)或境況相若的企業借款人於相關期間內可在香港向一間銀行或金融機構以適用貨幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在香港向一間銀行或金融機構就相關金額所獲得的存款利率。同日，本公司與華潤股份就以人民幣計值的貸款額度訂立協議，利率將不低於以下兩項的較高者：(i)華潤股份或境況相若的企業借款人於相關期間內可在中國大陸向一間銀行或金融機構以人民幣借取與有關貸款金額相同的款項時所支付的利率，及(ii)於相關期間內可在中國大陸向一間銀行或金融機構就相關金額所獲得的人民幣存款利率。上述兩份協議將為本公司管理其現金盈餘資源提供更大靈活性，可使本公司及其附屬公司的部份現金盈餘資源貸予華潤(集團)及華潤股份在內的其他華潤集團之公司。上述兩份協議的期限均自二零二零年一月一日起計至二零二二年十二月三十一日止為期三年。上述交易詳情於本公司日期為二零一九年十二月九日的公告內披露。於二零二零年十二月三十一日，本集團根據該兩份貸款總協議應收華潤集團的未償還貸款金額為人民幣1,100,000,000元(相等於1,306,976,000港元)及相關利息人民幣2,626,000元(相等於3,120,000港元)。

### 3. Master Lending Agreements with CR Holdings and CRI

On 9 December 2019, the Company entered into an agreement with CR Holdings for loan facilities denominated in HK\$, RMB and US\$, whereby the interest rate would not be less than the higher of (i) the rate at which CR Holdings or a corporate borrower of similar standing is able to borrow in Hong Kong in an amount equal to the relevant advance in the applicable currency from a bank or a financial institution for the relevant period and (ii) the deposit rate in Hong Kong which could have been obtained from a bank or a financial institution for such relevant amount and period. On the same day, the Company entered into an agreement with CRI for loan facilities denominated in RMB, whereby the interest rate would be no less than the higher of (i) the rate at which CRI or a corporate borrower of similar standing is able to borrow in the Chinese Mainland in an amount equal to the relevant advance in RMB from a bank or a financial institution for the relevant period and (ii) the RMB deposit rate which could have been obtained from a bank or a financial institution in the Chinese Mainland for such relevant amount and period. The above two agreements will provide the Company with greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other China Resources Group companies, including CR Holdings and CRI. The terms of the above two agreements are three years from 1 January 2020 to 31 December 2022. Details of the above transactions were disclosed in the Company's announcement dated 9 December 2019. As at 31 December 2020, the Group had outstanding loans due from China Resources Group in the amount of RMB1,100,000,000 (equivalent to HK\$1,306,976,000) and related interests in the amount of RMB2,626,000 (equivalent to HK\$3,120,000) under these two Master Lending Agreements.



4. 珠海華潤銀行股份有限公司所提供的存款服務及金融產品

於二零一七年十月二十日，本公司與珠海華潤銀行股份有限公司訂立戰略合作協議，據此，珠海華潤銀行股份有限公司將向本集團提供存款服務及金融產品，包括但不限於信用證、票據兌換、貼現、轉讓應收款項等。戰略合作協議的期限自二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，存款利率將參考中國人民銀行公佈的基準利率或珠海華潤銀行股份有限公司於市場上向其他獨立優惠客戶提供的其他優惠利率後釐定，而金融產品的價格將不高於珠海華潤銀行股份有限公司所發佈適用於其他獨立優惠客戶的價格。由於華潤股份持有珠海華潤銀行股份有限公司註冊資本超過50%，故根據上市規則，珠海華潤銀行股份有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一七年十月二十日的公告內披露。於二零二零年十二月三十一日，本集團存放於珠海華潤銀行股份有限公司的存款結餘總額為人民幣753,270,000元（相等於895,005,000港元）（包括應收利息）。於截至二零二零年十二月三十一日止年度，本集團並無使用珠海華潤銀行股份有限公司所提供的任何金融產品。

4. Deposit services and financial products provided by China Resources Bank of Zhuhai Co., Ltd.

On 20 October 2017, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd., pursuant to which, China Resources Bank of Zhuhai Co., Ltd. shall provide deposit services and financial products to the Group, including but not limited to letters of credit, bill of exchange, discounting, assignment of receivables, etc. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, the deposit rates would be determined with reference to the benchmark rates published by the People's Bank of China or other preferred rates in the market as offered by China Resources Bank of Zhuhai Co., Ltd. to its other independent preferred customers, whereas the prices of financial products would not be higher than those published by China Resources Bank of Zhuhai Co., Ltd. that are applicable to its independent preferred customers. As CRI holds more than 50% of the registered capital of China Resources Bank of Zhuhai Co., Ltd., China Resources Bank of Zhuhai Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 20 October 2017. As at 31 December 2020, the Group had aggregate balance of deposits of RMB753,270,000 (equivalent to HK\$895,005,000) placed with China Resources Bank of Zhuhai Co., Ltd. (inclusive of interests receivable). During the year ended 31 December 2020, the Group did not use any financial product provided by China Resources Bank of Zhuhai Co., Ltd.

**5. 華潤深國投信託有限公司所提供的金融產品**

於二零一七年十月二十日，本公司與華潤深國投信託有限公司訂立戰略合作協議，據此，華潤深國投信託有限公司將向本集團提供金融產品，包括但不限於現金管理、資產管理、轉讓應收款項等。戰略合作協議的期限自二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。戰略合作協議將有助本集團加強其整體流動資金，優化利用現金及資本，並可更靈活管理現金從而產生更佳回報，按一般商業條款進行而不會令本集團的資源承受風險及不會影響本集團與其他金融機構的關係。根據戰略合作協議，金融產品的價格將不高於華潤深國投信託有限公司所發佈適用於其他獨立優惠客戶的價格。由於華潤股份持有華潤深國投信託有限公司註冊資本超過50%，故根據上市規則，華潤深國投信託有限公司為本公司的關連人士。上述交易詳情於本公司日期為二零一七年十月二十日的公告內披露。截至二零二零年十二月三十一日止年度，本集團並無使用華潤深國投信託有限公司所提供的任何金融產品。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

**5. Financial products provided by China Resources SZITIC Trust Co., Ltd.**

On 20 October 2017, the Company entered into a strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd., pursuant to which, China Resources SZITIC Trust Co., Ltd. shall provide financial products to the Group, including but not limited to cash management, asset management, assignment of receivables, etc. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. The strategic cooperation agreement would enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital and provide greater flexibility in cash management for generation of better return on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other financial institutions. Under the strategic cooperation agreement, the prices of financial products would not be higher than those published by China Resources SZITIC Trust Co., Ltd. that are applicable to its independent preferred customers. As CRI holds more than 50% of the registered capital of China Resources SZITIC Trust Co., Ltd., China Resources SZITIC Trust Co., Ltd. is a connected person of the Company under the Listing Rules. Details of the above transaction were disclosed in the Company's announcement dated 20 October 2017. During the year ended 31 December 2020, the Group did not use any financial products provided by China Resources SZITIC Trust Co., Ltd.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



根據已開展的工作，獨立核數師安永會計師事務所已於致董事局的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事局批准；
- (b) 在各重大方面沒有按照本集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾先前公告披露的上限。

本公司確認其已根據上市規則第十四A章遵守披露規定。

## 主要客戶及供應商

於本年度，本集團的五大客戶的銷售總額佔本集團的銷售總額少於30%。

於本年度，本集團的五大供應商的採購總額佔本集團採購總額少於30%。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司的任何上市證券。

Based on work performed, Ernst & Young, our independent auditor, has confirmed in a letter to the Board to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (d) have exceeded the caps disclosed in the previous announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.



## 企業管治守則

請參閱本年報第160至185頁的企業管治報告。

## 公眾持股量

根據本公司可公開獲得的資料並就董事所知悉，於本報告日期，本公司維持充足公眾持股量，即不少於本公司已發行股份的25%，符合上市規則的規定。

## 財務概要

本集團過去五年的業績及其資產及負債概要載列於第304頁。

## 核數師

本公司本年度的財務報表已經由安永會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，重新委任安永會計師事務所為本公司的獨立核數師。

德勤•關黃陳方會計師行已於二零一八年五月十一日舉行之股東週年大會結束後退任本公司獨立核數師職務。於同一大會上，股東已批准委任安永會計師事務所為本公司獨立核數師。

承董事局命

李福利  
主席

香港，二零二一年三月十二日

## CORPORATE GOVERNANCE CODE

Please refer to the Corporate Governance Report on pages 160 to 185 of this annual report.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## FINANCIAL SUMMARY

A summary of the Group's results and its assets and liabilities for the past five years is set out on page 304.

## AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young. A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as independent auditor of the Company.

Deloitte Touche Tohmatsu retired as the independent auditor of the Company with effect from the close of the annual general meeting held on 11 May 2018. The appointment of Ernst & Young as the independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu was approved by shareholders at the same meeting.

By Order of the Board

LI Fuli  
Chairman

Hong Kong, 12 March 2021



### 企業管治常規

本公司與董事局致力達致及保持最高標準的企業管治，並於構建本集團的企業管治守則時採納了企業管治守則的原則。董事局認為有效的企業管治常規為提升股東價值及保障本集團股東及其他持份者權益的基礎。因此，本公司已採納合理的企業管治原則，以突顯董事局質素、有效的風險管理及內部控制、嚴格的披露常規及對所有持份者的透明度及問責性。

截至二零二零年十二月三十一日止年度內，本公司已遵守企業管治守則適用守則條文，惟下文所披露的偏離事項除外。

### 偏離企業管治守則

就企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。由於根據本公司組織章程細則，全體董事須由本公司股東於股東週年大會上重選且至少約每三年輪選一次，故有充足措施確保本公司符合本條文所規定的同一水平。

### 董事進行證券交易

董事局已採納董事進行證券交易的操守守則，其條款不遜於標準守則所載列的規定標準。全體董事確認彼等已於二零二零年內遵守本公司操守守則及標準守則所載列的有關彼等進行證券交易的規定標準。

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining the highest standards of corporate governance and have adopted the principles of the CG Code in the construction of our corporate governance code. The Board believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding interests of our shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize on the quality of the Board, effective risk management and internal control, stringent disclosure practices, and transparency and accountability to all stakeholders.

During the year ended 31 December 2020, the Company had complied with the applicable code provisions of the CG Code, except for the deviation as disclosed below.

### DEVIATION FROM CG CODE

In respect of code provision A.4.1 of the CG Code, all non-executive Directors were not appointed for a specific term. Since all Directors are subject to re-election by shareholders of the Company at annual general meetings and at least about once every three years on a rotation basis in accordance with the Articles of Association of the Company, there are sufficient measures to ensure the Company complies with the same level as that required under this provision.

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. All Directors confirmed that they have complied with the required standards set out in the Company's code of conduct and the Model Code regarding their securities transactions during 2020.

## 董事局

### 組成

董事局負責指引本公司的策略性目標及監管業務的管理。董事負責促進本公司業務順利進展及客觀地作出符合本公司最佳利益的決策。

為保持高效率運作和經營決策的靈活性與迅捷性，董事局必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指示，以避免嚴重妨礙或削弱董事局履行其職權的整體能力。轉授予董事局轄下各委員會的職責及權力詳載於下文各部份。

董事局應根據本公司業務所需而具備適當的技巧和經驗。執行董事及非執行董事的組合應保持平衡，以確保董事局的獨立性並可令董事局作出有效的獨立判斷。董事局的運作和管理以及本公司業務的日常管理應在董事局的層面清晰劃分，以確保權力及授權的平衡，而權力不會集中於任何個人。

於二零二零年，董事局及轄下委員會的成員發生以下變更。自二零二零年十二月十五日起，(1)周龍山先生不再擔任董事局主席、執行董事、執行委員會主席、提名委員會成員及薪酬委員會成員並調任為非執行董事；(2)葉澍堃先生不再擔任提名委員會主席並轉為擔任提名委員會成員；及(3)李福利先生獲委任為董事局主席、非執行董事及提名委員會主席。於二零二零年十二月三十一日，董事局由十一名董事組成，包括六名非執行董事李福利先生（主席）、周龍山先生、陳鷹先生、王彥先生、溫雪飛女士及景世青先生；一名執行董事紀友紅先生（總裁）；及四名獨立非執行董事葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生。於截至二零二零年十二月三十一日止整個年度，按上市規則第3.10A條所規定，獨立非執行董事佔董事局成員人數至少三分之一。董事的詳情載列於第124頁至第138頁的董事及高級管理人員履歷一節及本公司網站內。

## THE BOARD

### Composition

The Board is responsible for directing the strategic objectives and overseeing the management of the business of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear directions regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. Duties and authorities delegated to the various board committees are described in the respective sections below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and non-executive Directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated on any one individual.

In 2020, the following changes to members of the Board and its committees took place. With effect from 15 December 2020, (1) Mr. ZHOU Longshan had ceased to be the Chairman of the Board, an executive Director, the chairman of Executive Committee, a member of the Nomination Committee and a member of the Remuneration Committee, and has been re-designated as a non-executive Director; (2) Mr. IP Shu Kwan Stephen had ceased to be the chairman of the Nomination Committee and has been re-designated as a member of the Nomination Committee; and (3) Mr. LI Fuli had been appointed as the Chairman of the Board, a non-executive Director and the chairman of the Nomination Committee. As at 31 December 2020, the Board comprised eleven Directors, including six non-executive Directors, namely, Mr. LI Fuli (Chairman), Mr. ZHOU Longshan, Mr. CHEN Ying, Mr. WANG Yan, Madam WAN Suet Fei and Mr. JING Shiqing; one executive Director, namely, Mr. JI Youhong (Chief Executive Officer); and four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson. The independent non-executive Directors represents at least one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2020. A description of the Directors is set out in the Biographical Details of Directors and Senior Management Section on pages 124 to 138 and on the Company's website.



### 董事委任、重選及輪值

所有董事均已與本公司訂立正式的委任函，惟彼等須根據本公司組織章程細則第16.18條於股東週年大會上接受股東重選且至少約每三年輪選一次。退任董事有資格重選，而於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的闡述，如董事局產生空缺，候選人將由提名委員會物色及遴選並向董事局推薦。根據本公司組織章程細則第16.2條，任何獲委任董事之任期僅至本公司下屆股東週年大會為止，屆時可於會上膺選連任。

### 董事培訓

獲委任加入董事局後，董事將收到一份本集團的簡介材料，並將獲高級管理層全面介紹本集團的業務。該份資料包括由香港公司註冊處刊發的《董事責任指引》。董事局定期獲提供持續進修及資料，以確保彼等掌握本集團經營業務的商業、法律與監管環境的最新變化。

此外，董事獲提供有關本公司的每月更新資料，以便董事局整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等的知識及技能。本公司已為董事安排研討會及閱覽資料等內部培訓。

### Appointment, Re-election and Rotation of Directors

All Directors have entered into formal letters of appointment with the Company and they are subject to re-election by shareholders at annual general meetings and at least about once every three years on a rotation basis in accordance with Article 16.18 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are identified, selected and recommended to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee. Any Director(s) so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with Article 16.2 of the Articles of Association of the Company.

### Directors' Training

Upon appointment to the Board, the Directors receive a package of orientation materials about the Group and are provided with a comprehensive induction to the Group's businesses by senior management. The package includes a copy of "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong. Continuing education and information are provided to the Directors regularly to ensure that the Directors are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses.

In addition, the Directors are provided with monthly updates on the Company to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and reading materials.

董事於年內參與的持續專業發展情況如下：

Participation of Directors in continuous professional development during the year is as follows:

		持續專業發展類型 Types of continuous professional development		
		參加《華潤集團 商業行為守則》 培訓研討會 Attending training seminar of the "China Resources Group Code of Business Conduct"	參加《華潤集團 商業行為守則》 培訓研討會 Attending training seminar of the "China Resources Group Code of Business Conduct"	閱讀最新監管資訊、 有關本公司或 其業務的資料 Reading regulatory updates or information relevant to the Company or its business
李福利 (於二零二零年 十二月十五日獲委任)	LI Fuli (appointed with effect from 15 December 2020)	不適用 Not applicable	不適用 Not applicable	✓
周龍山 (於二零二零年 十二月十五日調任)	ZHOU Longshan (re-designated with effect from 15 December 2020)	✓	✓	✓
陳鷹	CHEN Ying	✓	-	✓
王彥	WANG Yan	-	-	✓
溫雪飛	WAN Suet Fei	✓	✓	✓
景世青	JING Shiqing	✓	✓	✓
紀友紅	JI Youhong	✓	✓	✓
葉澍堃	IP Shu Kwan Stephen	✓	✓	✓
石禮謙	SHEK Lai Him Abraham	✓	✓	✓
曾學敏	ZENG Xuemin	✓	✓	✓
林智遠	LAM Chi Yuen Nelson	✓	✓	✓



## 獨立性

就考慮一名董事是否獨立而言，提名委員會及董事局須信納該董事並無且將不會與本集團有任何直接或間接重大關係。於判定董事的獨立性時，提名委員會及董事局依照上市規則所載列的規定並視所有獨立非執行董事均為獨立。此外，本公司已從所有獨立非執行董事接獲彼等根據上市規則第3.13條每年提交的獨立性確認書。每位董事概無與任何其他董事存在或維持任何財務、業務、家族或其他重大／有關關係。

## 董事局會議

董事局預期定期會晤且每年至少四次。於定期的會議之間，本集團的高級管理層會就本集團業務的活動及發展定期向董事提供資料。在董事認為有必要的任何時候，董事可隨時全面獲取本集團的資料及獨立專業意見。

就董事局的定期會議而言，董事將在會議前至少十四天獲得書面會議通知及在會議前不少於三天獲得議程和所需文件。就其他會議而言，在合理及切實可行的情況下，董事局盡量獲予最早的通知。除本公司組織章程細則所容許的該等情況外，已於任何合約、交易、安排或向董事局提呈以供考慮的任何其他類別建議中擁有重大權益的董事，將須就相關決議案放棄投票且該董事不會被計入審批相關決議案的法定人數內。

## Independence

For a Director to be considered independent, the Nomination Committee and the Board must be satisfied that the Director does not and will not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Nomination Committee and the Board follow the requirements set out in the Listing Rules and consider all of the independent non-executive Directors as independent. In addition, the Company has received annual written confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. None of the Directors has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

## Board Meetings

The Board is expected to meet regularly and at least four times a year. Between scheduled meetings, the senior management of the Group provides information to Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors shall have full access to information on the Group and independent professional advice at all times whenever considered necessary by the Directors.

With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least fourteen days in advance and an agenda together with supporting papers no less than three days prior to the meeting. For other meetings, Directors are given as much advance notice as reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association of the Company, a Director who has a material interest in any contract, transaction, arrangement or any other kind of proposal put forward to the Board for consideration shall abstain from voting on the relevant resolution and such Director shall not be counted for quorum determination purposes.

於二零二零年，董事局舉行了六次會議（包括以傳閱書面決議案方式召開的一次會議）。該等會議的出席情況如下：

During 2020, six meetings (including one meeting by way of circulation of written resolutions) were held by the Board. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held	書面決議案 次數 Written Resolutions	合計 Total
<b>非執行董事</b>	<b>Non-executive Directors</b>			
李福利 (於二零二零年十二月十五日獲委任)	LI Fuli ( <i>appointed with effect from 15 December 2020</i> )	0/0	0/0	0/0
周龍山 (於二零二零年十二月十五日調任)	ZHOU Longshan ( <i>re-designated with effect from 15 December 2020</i> )	5/5	1/1	6/6
陳鷹	CHEN Ying	4/5	1/1	5/6
王彥	WANG Yan	1/5	1/1	2/6
溫雪飛	WAN Suet Fei	5/5	1/1	6/6
景世青	JING Shiqing	5/5	1/1	6/6
<b>執行董事</b>	<b>Executive Director</b>			
紀友紅	JI Youhong	5/5	1/1	6/6
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>			
葉澍堃	IP Shu Kwan Stephen	5/5	1/1	6/6
石禮謙	SHEK Lai Him Abraham	5/5	1/1	6/6
曾學敏	ZENG Xuemin	5/5	1/1	6/6
林智遠	LAM Chi Yuen Nelson	5/5	1/1	6/6

於二零二零年舉行的董事局會議所涉及的事項包括採納二零一九年風險管理及內部控制覆核報告；審批二零一九年年報（含二零一九年度環境及社會責任報告）、二零二零年中期報告、二零二零年第一及第三季度財務報告、向執行董事及高級管理人員派付酌情花紅、獨立核數師及獨立非執行董事的薪酬、本集團持續關連交易、發佈公告，以及董事、董事局主席、董事局轄下委員會主席和成員的變更等事項。

The matters covered in the meetings of the Board held during 2020 include adoption of the risk management and internal control report 2019; approval of annual report 2019 (inclusive of Environmental and Social Responsibility Report 2019), interim report 2020, the first and third quarterly financial reports in 2020, payment of discretionary bonus to executive Directors and senior management, remunerations of independent auditor and independent non-executive Directors, continuing connected transactions of the Group, publication of announcements, as well as changes of Directors, Chairman of the Board, chairmen and members of the Board committees, etc.



## 主席及總裁的角色及職能

### 主席

主席與總裁的職權乃分開的。主席批准及監管本公司的策略及政策、年度預算及業務規劃，評估本公司的表現及監督本公司的管理。

該等責任的劃分亦有助加強其獨立性及問責性。主席負責領導及監察董事局的職能，以確保其表現符合本集團的最佳利益，及董事局會議有計劃及有效地舉行。主席亦負責為每次董事局會議設定議程，當中已考慮過董事及公司秘書所建議的事宜（如適用）。在執行董事及公司秘書的支持下，主席力求確保全體董事適時獲悉於董事局會議上列舉的問題和及時地獲得充分而準確、清晰、完備及可靠的資訊。主席亦積極鼓勵董事著手處理董事局的事務及促進董事局的職能。主席每年與獨立非執行董事舉行不少於一次沒有其他董事出席的當面會議。在主席的領導下，董事局已遵守企業管治常規及程序，並已採取適當措施確保與本集團股東及其他持份者有效溝通。

當主席在休假期間而主席的正常職能未能執行，董事局可挑選另外一名董事擔當替任主席的崗位，直至主席回復執行其正常職能或新主席被董事局選拔及委任，惟受限於適用法律、規則、規例以及本公司組織章程細則之遵守。

### 總裁

總裁負責管理本集團的業務，協調整體業務運作、參與制定及成功實施董事局所批准的本集團政策及策略，以及就本集團的所有日常運作向董事局承擔全部責任。

## ROLES AND FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### Chairman

The roles of the Chairman are segregated from the Chief Executive Officer. The Chairman approves and monitors the Company's strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company.

Such division of responsibilities also helps to reinforce their independence and accountability. The Chairman is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group and that Board meetings are planned and conducted in an effective manner. The Chairman is also responsible for setting the agenda for each Board meeting upon considering, where appropriate, matters proposed by the Directors and the Company Secretary. With the support of executive Director(s) and the Company Secretary, the Chairman seeks to ensure that all Directors are properly informed of issues arising at Board meetings and provided in a timely manner with adequate information which is accurate, clear, complete and reliable. The Chairman also actively encourages the Directors to be engaged in the Board's affairs and contribute to the Board's functions. The Chairman holds physical meetings with the independent non-executive Directors without the presence of other Directors not less than once a year. The Board, under the leadership of the Chairman, has complied with the corporate governance practices and procedures and has taken appropriate steps to ensure effective communication with our shareholders and other stakeholders.

During the period when the Chairman is absent and the normal functions of the Chairman cannot be carried out, the Board may choose another Director to take the role as the acting Chairman until the Chairman resumes carrying out his normal duties or a new Chairman has been elected and appointed by the Board, subject to compliance with applicable laws, rules, regulations and the Articles of Association of the Company.

### Chief Executive Officer

The Chief Executive Officer is responsible for managing the businesses of the Group, coordinating overall business operations, attending to the formulation and successful implementation of the Group's policies and strategies approved by the Board and assuming full accountability to the Board for all the day-to-day operations of the Group.



總裁直接負責維持本集團的經營表現。彼亦與首席財務官及高級管理團隊共事，向董事局提呈年度預算以供考慮及批准，並確保董事局獲得有關本集團在業務方面的資金需求的所有必要資料及資金需求得到滿足。彼密切監察業務的營運及財務業績以比對有關的規劃及預算，如有必要會採取補救行動。彼與主席及全體董事定期溝通以令彼等能知悉所有主要業務的發展及事項。

## 董事局轄下委員會

本公司於二零零九年九月二日成立審核委員會、薪酬委員會及提名委員會，於二零一零年一月十三日成立執行委員會及於二零一二年二月二十九日成立企業管治委員會。

## 執行委員會

自二零二零年十二月十五日起，周龍山先生不再擔任執行董事及執行委員會主席職位。於本報告日期，執行委員會暫時僅由執行董事紀友紅先生組成，主席一職出缺。根據執行委員會職權範圍書第3條可獲委任為執行委員會成員的執行董事人數少於兩名，因此執行委員會無法定人數。本公司正致力於切實可行情況下盡快物色具備適當專業資格或相關專長之合適人選，以獲委任為執行董事及執行委員會成員，並填補執行委員會之相關空缺，以確保執行委員會有足夠法定人數持續運行。董事局已授權執行董事及本公司總裁紀友紅先生在此期間暫時行使執行委員會的所有授權範圍及職責。本公司將於適當時候就上述事宜作出進一步公告。

The Chief Executive Officer is directly responsible for maintaining the operational performance of the Group. He also works with the Chief Financial Officer and the senior management team and presents the annual budgets to the Board for consideration and approval, and ensures that the Board is provided with all the necessary information relating to the funding requirements of the businesses of the Group and that the funding requirements are met. He closely monitors the operating and financial results of the businesses against the relevant plans and budgets, and takes remedial action if necessary. He communicates regularly with the Chairman and all Directors to keep them fully informed of all major business development and issues.

## BOARD COMMITTEES

The Company established the Audit Committee, the Remuneration Committee and the Nomination Committee on 2 September 2009, the Executive Committee on 13 January 2010, and the Corporate Governance Committee on 29 February 2012.

## EXECUTIVE COMMITTEE

With effect from 15 December 2020, Mr. ZHOU Longshan had ceased to be an executive Director and the chairman of the Executive Committee. As at the date of this report, the Executive Committee temporarily comprises the executive Director, Mr. JI Youhong only, and the vacancy of the chairman has not been filled. The number of executive Director(s) who might be appointed as member(s) of the Executive Committee pursuant to clause 3 of the terms of reference for the Executive Committee falls below two, and therefore there is no quorum for the Executive Committee. The Company is endeavouring to identify suitable candidate(s) with appropriate professional qualifications or relevant expertise to be appointed as executive Director(s) and member(s) of the Executive Committee and fill the associated vacancy for the Executive Committee as soon as practicable to ensure the continuous operation of the Executive Committee with sufficient quorum. The Board has authorized Mr. JI Youhong, an executive Director and the Chief Executive Officer of the Company, to temporarily assume all the scopes of authority and duties of the Executive Committee during the interim period. The Company will make further announcement(s) in relation to the above as and when appropriate.



執行委員會的職權範圍已上載至本公司網站。執行委員會將監察本公司策略計劃的實施及本公司所有業務單位的運營、在董事局休會期間行使董事局的功能及責任、設立並授權其轄下委員會處理一般日常業務或突發項目，以及處理由董事局授權的任何其他特定事項。執行委員會通過的決議案其後將由董事局檢討及追認。

於二零二零年，執行委員會舉行了八次會議，主要涉及取得銀行貸款額度及銀行賬戶授權簽字人變更事宜。該等會議的出席情況如下：

The terms of reference for the Executive Committee have been uploaded to the Company's website. The Executive Committee shall monitor the execution of the Company's strategic plans and the operations of all business units, exercise the functions and responsibilities of the Board between regular Board meetings, establish and authorize its committees to deal with daily business operations or ad-hoc projects, and deal with any other specific business authorized by the Board. Resolutions passed by the Executive Committee will be subsequently reviewed and ratified by the Board.

During 2020, eight meetings were held by the Executive Committee which covered mostly the obtaining of banking facilities, changes of authorised signatories of bank accounts. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
周龍山 (於二零二零年 十二月十五日不再擔任)	ZHOU Longshan (ceased to act with effect from 15 December 2020)	8/8
紀友紅	JI Youhong	8/8

## 審核委員會

於本報告日期，審核委員會由全體獨立非執行董事 (葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生) 及兩名非執行董事 (王彥先生及溫雪飛女士) 組成，並由林智遠先生擔任主席。

審核委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。審核委員會的職責將包括但不限於：按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；商討中期及年終核數出現的問題及保留意見，以及外聘核數師希望能商討的任何事項；監察本集團財務報表、年度報告及賬目、中期報告及季度報告的完整性，並審閱其中有關於財務申報的重大意見；檢討本集團的財務報告制度、風險管理及內部監控系統；及確保內部審核功能在本集團內部有足夠資源運作及有適當地位，並檢討及監察其成效。

## AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises all the independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, and two non-executive Directors, namely Mr. WANG Yan and Madam WAN Suet Fei, and is chaired by Mr. LAM Chi Yuen Nelson.

The terms of reference for the Audit Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. The duties of the Audit Committee shall include but are not limited to: reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; discussing issues and qualifications arising from the interim and final audits, and any matters the external auditor may wish to discuss; monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgments contained in them; reviewing the Group's financial reporting system, risk management and internal control systems; and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

於二零二零年，審核委員會舉行了四次會議，以審閱本公司截至二零一九年十二月三十一日止年度、截至二零二零年三月三十一日止三個月、截至二零二零年六月三十日止六個月及截至二零二零年九月三十日止九個月的財務報表、二零一九年年報、二零二零年中期報告及二零一九年風險管理及內部控制覆核報告。於該等會議中，審核委員會亦檢討本集團的持續關連交易、風險管理及內部監控系統、本公司內部審核職能的有效性、及外聘核數師的獨立性，並就獨立核數師的薪酬向董事局提出建議。該等會議的出席情況如下：

During 2020, four meetings were held by the Audit Committee to review the financial statements of the Company for the year ended 31 December 2019, the three months ended 31 March 2020, the six months ended 30 June 2020 and the nine months ended 30 September 2020, annual report 2019, interim report 2020 and the risk management and internal control report 2019. In these meetings, the Audit Committee also reviewed the continuing connected transactions of the Group, the risk management and internal control systems, the effectiveness of the Company's internal audit function and the independence of the external auditor. Recommendation was made to the Board for the remuneration of independent auditor as well. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
林智遠	LAM Chi Yuen Nelson	4/4
葉澍堃	IP Shu Kwan Stephen	4/4
石禮謙	SHEK Lai Him Abraham	4/4
曾學敏	ZENG Xuemin	4/4
王彥	WANG Yan	1/4
溫雪飛	WAN Suet Fei	3/4

## 薪酬委員會

自二零二零年十二月十五日起，周龍山先生不再擔任薪酬委員會成員。於本報告日期，薪酬委員會由四名獨立非執行董事（葉澍堃先生、石禮謙先生、曾學敏女士及林智遠先生）、一名非執行董事景世青先生以及一名執行董事紀友紅先生組成，並由石禮謙先生擔任主席。

## REMUNERATION COMMITTEE

With effect from 15 December 2020, Mr. ZHOU Longshan had ceased to be a member of the Remuneration Committee. As at the date of this report, the Remuneration Committee comprises four independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham, Madam ZENG Xuemin and Mr. LAM Chi Yuen Nelson, one non-executive Director, Mr. JING Shiqing, and one executive Director, Mr. JI Youhong, and is chaired by Mr. SHEK Lai Him Abraham.



薪酬委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。薪酬委員會須就本公司全體董事及高級管理人員的薪酬政策及架構以及就設立正規而具透明度的程序制訂薪酬政策向董事局提出建議。其亦須負責就個別執行董事和高級管理人員的薪酬待遇（此應包括實物利益、退休金權利及賠償金（包括喪失或終止職務或委任的任何賠償））以及非執行董事的薪酬向董事局提出建議。

The terms of reference for the Remuneration Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. The Remuneration Committee shall make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. It should also be responsible for making recommendations to the Board on the remuneration packages of individual executive Directors and senior management (this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) and the remuneration of non-executive Directors.

於二零二零年，薪酬委員會舉行了一次會議（以傳閱書面決議案方式召開），就向執行董事及高級管理人員派付酌情花紅以及獨立非執行董事的薪酬向董事局提出建議。該次會議的出席情況如下：

During 2020, one meeting (by way of circulation of written resolutions) was held by the Remuneration Committee to make recommendation to the Board for the payment of discretionary bonus to executive Directors and senior management as well as remuneration of independent non-executive Directors. The attendance at this meeting is as follows:

		書面決議案 次數 Written Resolutions
石禮謙	SHEK Lai Him Abraham	1/1
葉澍堃	IP Shu Kwan Stephen	1/1
曾學敏	ZENG Xuemin	1/1
林智遠	LAM Chi Yuen Nelson	1/1
景世青	JING Shiqing	1/1
紀友紅	JI Youhong	1/1
周龍山 (於二零二零年 十二月十五日不再擔任)	ZHOU Longshan (ceased to act with effect from 15 December 2020)	1/1

## 提名委員會

自二零二零年十二月十五日起，(1)葉澍堃先生不再擔任提名委員會主席並轉為擔任提名委員會成員；(2)李福利先生獲委任為提名委員會主席；及(3)周龍山先生不再擔任提名委員會成員。於本報告日期，提名委員會由三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）以及兩名非執行董事（李福利先生及景世青先生）組成，由李福利先生擔任主席。

提名委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。

本公司明白並深信董事局成員多元化裨益良多，且將董事局層面的多元化視作維持競爭優勢的必要要素。真正多元化的董事局將包容董事局成員才能、技能、知識、區域及業界經驗、專業經驗、文化及教育背景、性別及其他素質的差異，並加以善用。該等差異將被視為釐定董事局成員理想組合的考慮因素，並在可行情況下應適當地加以平衡。於檢討及評估董事局的組成時，提名委員會將考慮所有方面，包括但不限於上述因素，以維持真正多元化的董事局。於推薦董事局候選人以作委任時，提名委員會將以客觀的標準來考慮候選人的優勢，及適當考慮董事局成員多元化的裨益。

### 董事局成員多元化政策概要

董事局成員多元化政策載列董事局成員多元化的途徑。提名委員會檢討及評估董事局組成，並就委任新董事向董事局提出建議，亦監察董事局有效性年度檢討的進行。

## NOMINATION COMMITTEE

With effect from 15 December 2020, (1) Mr. IP Shu Kwan Stephen had ceased to be the chairman of the Nomination Committee and has been re-designated as a member of the Nomination Committee; (2) Mr. LI Fuli had been appointed as the chairman of the Nomination Committee; and (3) Mr. ZHOU Longshan had ceased to be a member of the Nomination Committee. As at the date of this report, the Nomination Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, and two non-executive Directors, namely, Mr. LI Fuli and Mr. JING Shiqing, and is chaired by Mr. LI Fuli.

The terms of reference for the Nomination Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications.

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, knowledge, regional and industry experience, professional experience, cultural and educational background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimal composition of the Board and when possible should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider all aspects, including but not limited to those described above, in order to maintain a truly diverse Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merits against objective criteria and with due regard for the benefits of diversity on the Board.

### Summary of the Board Diversity Policy

The Board Diversity Policy sets out the approach to diversity on the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board.



**可計量目標：**提名委員會將每年討論及協定為達致董事局成員多元化的所有可計量目標，並向董事局建議有關目標以供採納。於任何特定時間，董事局可尋求改善其於一方面或多方面的多元化，並相應計量進度。

**監察及報告：**提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事局成員程序。該報告將包括董事局成員多元化政策概要、為執行董事局成員多元化政策而釐定的可計量目標及達標進度。

**董事局成員多元化政策檢討：**提名委員會將每年檢討董事局成員多元化政策，包括評估董事局成員多元化政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事局建議任何有關修訂以供審批。

## 提名政策

提名政策載列提名委員會就合適董事人選採納的提名程序，以及遴選和推薦的流程和準則。

提名委員會在評估董事人選的合適性時將考慮：品格與誠信；各方面的素質，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、學歷、技能、知識、專長、與本集團業務及企業戰略相關的經驗及成就；投入充足時間且有效地履行董事局及本公司相關委員會成員職責的承諾；根據上市規則，有關董事局需包括獨立非執行董事的規定，以及參考上市規則內列明有關該等候選人是否被視為獨立的指引；董事局成員多元化政策及任何由提名委員會所採納以達致董事局成員多元化的可計量目標；及適用於本集團的其他各項因素。上述因素只供參考，並不旨在涵蓋所有因素。

**Measurable objectives:** The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

**Monitoring and reporting:** The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives.

**Review of the Board Diversity Policy:** The Nomination Committee will review the Board Diversity Policy annually, which will include an assessment of the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

## NOMINATION POLICY

The Nomination Policy sets out the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend suitable candidates of directorship.

In assessing the suitability of a candidate as Director, the Nomination Committee would consider character and integrity; qualities in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional and educational qualifications, skills, knowledge, expertise, experience and accomplishment that are relevant to the Group's business and corporate strategy; commitment to devote adequate time to effectively discharge duties as a member of the Board and relevant committees of the Company; requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and such other perspectives applicable to the Group. These factors are for reference only, and not meant to be exhaustive.

提名委員會依據上述準則物色及挑選董事人選，並邀請董事局成員提名人選(如有)供提名委員會考慮。提名委員會可使用任何認為適當評估人選的流程，其中可能包括個人訪談、背景調查、陳述或由候選人及第三方提供之書面參考。

股東亦可提名參選董事的人選，有關詳情載列於本報告股東提名他人參選董事的程序一節。任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事，並且，提名委員會及／或董事局應就於股東大會上參選董事向股東提出建議(如適用)。

提名委員會應檢討退任董事對本公司的整體貢獻及服務，並確定退任董事是否仍然符合上述準則。提名委員會及／或董事局應就於股東大會上重選董事向股東提出建議。

於二零二零年，提名委員會舉行了兩次會議，以檢討董事局的架構、人數、組成及多元化，評估獨立非執行董事的獨立性，並就董事局主席、董事局及轄下委員會主席和成員的變更向董事局提出建議。該等會議的出席情況如下：

The Nomination Committee shall identify and select candidates as Directors pursuant to the criteria as set out above, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee. The Nomination Committee may use any process it deems appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references.

A shareholder may also propose a person for election as a Director, details of which are set out in the section on procedures for shareholders to nominate a person for election as a Director of this report. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director and determine whether the retiring Director continues to meet the criteria as set out above. The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of Director at the general meeting.

During 2020, two meetings were held by the Nomination Committee to review the structure, size, composition and diversity of the Board, assess the independence of the independent non-executive Directors, and make recommendations to the Board for changes to chairman of the Board, chairmen and members of the Board and its committees. The attendances at these meetings are as follows:

		出席／舉行 會議次數 Meetings Attended/Held
李福利 (於二零二零年 十二月十五日獲委任)	LI Fuli ( <i>appointed with effect from 15 December 2020</i> )	0/0
葉澍堃	IP Shu Kwan Stephen	2/2
石禮謙	SHEK Lai Him Abraham	2/2
林智遠	LAM Chi Yuen Nelson	2/2
景世青	JING Shiqing	2/2
周龍山 (於二零二零年 十二月十五日不再擔任)	ZHOU Longshan ( <i>ceased to act with effect from 15 December 2020</i> )	2/2



## 企業管治委員會

於本報告日期，企業管治委員會成員包括三名獨立非執行董事（葉澍堃先生、石禮謙先生及林智遠先生）、一名非執行董事（周龍山先生）以及一名執行董事（紀友紅先生），由葉澍堃先生擔任主席。

企業管治委員會的職權範圍已上載至聯交所網站、本公司網站及公司通訊官方網站。本公司意識到良好企業管治常規的重要性，並努力透過發展、檢討及監察本公司企業管治的政策及常規、操守守則及適用於本公司董事及僱員之合規手冊，確保遵守企業管治的法律及監管規定。企業管治委員會將就任何必要變更向董事局提出建議。

於二零二零年，企業管治委員會舉行了一次會議，以檢討董事的培訓和持續專業發展紀錄以及本公司遵守企業管治守則的情況。該等會議的出席情況如下：

## CORPORATE GOVERNANCE COMMITTEE

As at the date of this report, the Corporate Governance Committee comprises three independent non-executive Directors, namely, Mr. IP Shu Kwan Stephen, Mr. SHEK Lai Him Abraham and Mr. LAM Chi Yuen Nelson, one non-executive Director, Mr. ZHOU Longshan, and one executive Director, Mr. JI Youhong, and is chaired by Mr. IP Shu Kwan Stephen.

The terms of reference for the Corporate Governance Committee have been uploaded to the Stock Exchange's website, the Company's website and its official website for corporate communications. The Company realizes the importance of good corporate governance practice and is endeavored to ensure compliance with legal and regulatory requirements on corporate governance through the development, review and monitor of the policies and practices of the Company on corporate governance, the code of conduct and compliance manual applicable to Directors and employees of the Company. The Corporate Governance Committee shall make recommendations to the Board with regard to any necessary changes.

During 2020, one meeting were held by the Corporate Governance Committee to review the training and continuous professional development records of Directors and the Company's compliance with the CG Code. The attendance at this meeting is as follows:

		出席／舉行 會議次數 Meeting Attended/Held
葉澍堃	IP Shu Kwan Stephen	1/1
石禮謙	SHEK Lai Him Abraham	1/1
林智遠	LAM Chi Yuen Nelson	1/1
周龍山	ZHOU Longshan	1/1
紀友紅	JI Youhong	1/1



## 出席股東大會

年內，本公司舉行了一次股東大會，即於二零二零年六月二十九日(星期一)於香港中區法院道太古廣場港島香格里拉大酒店五樓香島殿舉行之股東週年大會。決議事項之詳情及投票表決結果分別於股東大會舉行前至少足20個營業日及股東大會結束後當天在聯交所網站、本公司網站及公司通訊官方網站發佈。

董事局及其轄下委員會的主席均有出席股東周年大會，董事出席該次會議的情況如下：

## ATTENDANCE AT GENERAL MEETING

During the year, the Company held one general meeting, namely, the annual general meeting, at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Monday, 29 June 2020. Details of the matters resolved and the poll results were published on the Stock Exchange's website, the Company's website and its official website for corporate communications at least 20 clear business days before the general meeting and after the general meeting on that day respectively.

Chairmen of the Board and its committees all attended the annual general meeting. The attendance of the Directors at this meeting is as follows:

		於二零二零年 六月二十九日 舉行的會議 Meeting held on 29 June 2020
<b>非執行董事</b>	<b>Non-executive Directors</b>	
周龍山 (於二零二零年 十二月十五日調任)	ZHOU Longshan (re-designated with effect from 15 December 2020)	✓
陳鷹	CHEN Ying	–
王彥	WANG Yan	–
溫雪飛	WAN Suet Fei	–
景世青	JING Shiqing	–
<b>執行董事</b>	<b>Executive Director</b>	
紀友紅	JI Youhong	✓
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
葉澍堃	IP Shu Kwan Stephen	✓
石禮謙	SHEK Lai Him Abraham	✓
曾學敏	ZENG Xuemin	–
林智遠	LAM Chi Yuen Nelson	✓



## 股東的重要日期

## IMPORTANT SHAREHOLDERS' DATES

股東於二零二一年的重要日期如下：

The important dates for shareholders in 2021 are as follows:

事項 Events	計劃日期 Planned Dates
公佈截至二零二一年三月三十一日止三個月之 未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the three months ending 31 March 2021	二零二一年四月二十三日 23 April 2021
遞交有關出席股東週年大會並於會上投票之過戶文件的最後期限 Deadline for lodging transfer documents for attendance and voting at the annual general meeting	二零二一年五月七日下午四時三十分 7 May 2021, 4:30 PM
舉行股東週年大會前之暫停辦理過戶手續日期 Book closure dates prior to annual general meeting	二零二一年五月十日至十四日 10-14 May 2021
股東週年大會 Annual general meeting	二零二一年五月十四日下午三時三十分 14 May 2021, 3:30 PM
有權收取二零二零年末期股息之股份的最後交易日 Last day of dealings in Shares with entitlement to final dividend 2020	二零二一年五月十八日 18 May 2021
除息日 Ex-dividend date	二零二一年五月二十日 20 May 2021
遞交有權收取二零二零年末期股息之過戶文件的最後期限 Deadline for lodging transfer documents for entitlement to final dividend 2020	二零二一年五月二十一日下午四時三十分 21 May 2021, 4:30 PM
二零二零年末期股息之暫停辦理過戶手續日期 Book closure date for final dividend 2020	二零二一年五月二十四日 24 May 2021
派付二零二零年末期股息 Payment of final dividend 2020	二零二一年六月七日* 7 June 2021*
公佈截至二零二一年六月三十日止六個月之未經審核財務資料 Announcement of the unaudited financial information for the six months ending 30 June 2021	二零二一年八月十三日* 13 August 2021*
公佈截至二零二一年九月三十日止九個月之未經審核季度財務資料 Announcement of the unaudited quarterly financial information for the nine months ending 30 September 2021	二零二一年十月二十二日* 22 October 2021*

\* 暫定日期

\* Tentative dates

## 問責性與審核

### 財務報告

董事確認其有責任根據香港財務報告準則及香港公司條例的披露規定，為本公司編製真實及公平的年報、中期報告、季度報告及綜合財務報表。獨立核數師就其有關截至二零二零年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載列於第186頁至第192頁的獨立核數師報告。董事並不知悉任何可能嚴重影響本公司持續經營能力的重大不明朗事件或情況。

### 獨立核數師

審核委員會檢討及監察獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議以考慮將由其提供的審核範圍以及非審核服務（如有的範圍及適當性。審核委員會隨後就獨立核數師的委任、重新委任、解聘、酬金及聘用條款向董事局作出建議。本集團就委聘安永會計師事務所所提供下文所述各類服務的政策如下：

- 審核服務—包括與審核本公司綜合財務報表及個別附屬公司財務報表有關的審核服務。
- 與審核有關的服務—包括普遍由獨立核數師提供，但一般不包括在審核費用內的服務，例如，審閱財務報表（就中期報告而言）、與併購活動有關的盡職審查及會計意見及對制度及／或程序進行內部監控審查。本集團將邀請獨立核數師提供其作為核數師必須或最能勝任的服務。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports, quarterly reports and the consolidated financial statements of the Company that give a true and fair view in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2020 is set out in the Independent Auditor's Report on pages 186 to 192. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee then makes recommendations to the Board on the appointment, reappointment, removal, remuneration and terms of engagement of the independent auditor. The Group's policy regarding the engagement of Ernst & Young for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements of the Company and the financial statements of the individual subsidiaries.
- Audit related services – include services that would normally be provided by an independent auditor but not generally included in audit fees, for example, review of financial statements for the purpose of interim report, due diligence and accounting advice relating to mergers and acquisitions and internal control reviews of systems and/or processes. The independent auditor is to be invited to undertake those services that it must or is best placed to undertake in their capacity as auditor.



- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘獨立核數師提供其最勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士負責。
- 其他服務—包括例如風險管理分析及評估、不涉及財務制度的諮詢以及企業管治合規評估服務等。獨立核數師亦獲准協助管理層及本集團內部審核部門就疑似違規事項進行內部調查及實情調查。該等服務須由審核委員會特別批准，方可進行。
- 一般諮詢服務—獨立核數師不符合資格提供一般諮詢服務。
- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group uses the services of the independent auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services – include, for example, risk management diagnostics and assessments, non-financial systems consultations and corporate governance compliance assessment. The independent auditor is also permitted to assist management and the Group's Internal Audit Department with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.
- General consulting services – the independent auditor is not eligible to provide services involving general consulting work.

安永會計師事務所及其他獨立核數師有關審核本公司及附屬公司截至二零二零年十二月三十一日止年度的財務報表之費用分析載列於財務報表附註8。於截至二零二零年十二月三十一日止年度，已於該等財務報表內就應付安永會計師事務所的年度審核服務費作出4,136,000港元的撥備，本集團亦已向安永會計師事務所支付808,000港元及286,000港元分別作為二零二零年中期財務報表審閱及稅務諮詢的服務費。

An analysis of the fees of Ernst & Young and other independent auditors relating to the audit of the financial statements of the Company and subsidiaries for the year ended 31 December 2020 is shown in Note 8 to the financial statements. For the year ended 31 December 2020, a provision of HK\$4,136,000 was made in the financial statements for service fee payable to Ernst & Young for the annual audit and the Group paid HK\$808,000 and HK\$286,000 to Ernst & Young as service fees for review of 2020 interim financial statements and tax consultation respectively.

## 風險管理及內部監控

董事局全權負責並高度關注本集團的風險管理及內部監控系統以及風險評估與管理。為履行其職責，董事局力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助識別與管理風險的架構。董事局亦審閱及監察風險管理及內部監控系統的有效性，以確保所採用的政策及程序足夠及適當。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for and is highly concerned with the Group's risk management and internal control systems, and assessment and management of risks. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of authority delegation, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the risk management and internal control systems to ensure that the policies and procedures in place are adequate and appropriate.

匯報與審閱工作包括由執行董事與董事局審批的區域管理層提交的詳盡營運與財務報告、預算和計劃，由董事局對照預算案以審核實際業績，由審核委員會審閱本集團的內部審核職能及風險管理職能所持續進行的工作，以及由執行董事定期進行的業務回顧。

儘管上述程序旨在確定與管理可能對本集團在實現其業務目標時存有不利影響的風險，但並不能保證絕對不會出現重大失實陳述、錯誤、遺漏或欺詐。

### 內部監控環境

董事局負責監察本集團旗下業務的整體運作。本集團的內部監控程序包括一個全面的報告系統，以向執行董事匯報資料。業務計劃與預算案由區域管理層按年編製，並須經執行董事審批，作為本集團五年企業計劃週期的一部份。本集團在每月均會編製本年度的財務報告，並與原來的預算案作出比較及重新審批。在編製預算案與作出預測時，管理層將識別、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。執行董事審閱涵蓋每個業務單位的財務業績與主要營運統計數字的月度管理報告，並且每月與高級管理團隊舉行會議，以審閱此等報告、業務表現與預算案的比較、業務預測、重大業務風險的敏感因素與策略。

本集團為其附屬公司的運作維持中央現金管理系統。本集團已為開支的審批與控制訂立指引與程序。營運支出均須根據整體預算案作出監管，並由各個業務單位按各主管人員的職責所對應的審批水平進行內部監控。資本支出須按照已審批的年度預算案及審批程序進行全面監控，而未列入預算案的開支則須於承諾撥出之前由執行董事作出更具體的監管與審批。

Reporting and review activities include review and approval by the executive Directors and the Board of detailed operational and financial reports, budgets and plans provided by the regional management, review by the Board of actual results against the budgets, review by the Audit Committee of the ongoing work of the Group's internal audit function and risk management function, as well as regular business reviews by the executive Directors.

Whilst these procedures are designed to identify and manage risks that could adversely impact the achievement of the Group's business objectives, they do not provide absolute assurance against material misstatement, errors, omissions or fraud.

### Internal Control Environment

The Board is responsible for monitoring the overall operations of the businesses within the Group. The Group's internal control procedures include a comprehensive system for reporting information to the executive Directors. Business plans and budgets are prepared annually by the regional management and subject to review and approval by the executive Directors as part of the Group's five-year corporate planning cycle. Financial reports for the current year are prepared on a monthly basis, reviewed for variances to the budget and for approval. When setting budgets and forecasts, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks. The executive Directors review the monthly management reports on the financial results and key operating statistics of each business unit and hold monthly meetings with the senior management team to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies.

The Group maintains a centralized cash management system for its subsidiaries' operations. The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenses are subject to overall budget control and are controlled within each business unit with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval by the executive Directors are required for unbudgeted expenditures prior to commitment.



## 內部審核

本公司內部審核部門負責評估本集團風險管理及內部監控系統，就系統提供不偏不倚的意見，並將其發現向審核委員會、董事局主席與有關高級管理層匯報，同時負責跟進所有審核發現問題的整改情況，以確保所有問題已獲得合理解決。視乎個別業務單位的業務性質與承受的風險，內部審核部門的工作範圍包括內部控制所有重要方面的檢討（包括財務、營運、資訊科技、風險管理、法律及合規控制等）、經常性與突擊性審核。內部審核部門的代表每年將至少與審核委員會及獨立核數師舉行一次會議，以討論內部審核部門的發現以及任何可能存在的潛在風險。根據年度內部審核計劃，內部審核部門將向審核委員會及董事局呈交本集團風險管理及內部控制覆核報告，並於相關年末審批。

## 持續關連交易

為確保本集團所有持續關連交易符合上市規則，本公司已制訂內部監控政策，當中載有訂立協議及管理進行持續關連交易的程序。經董事局批准的框架協議載列可由本公司個別業務單位訂立的持續關連交易的主要條款及條件。訂立各個別持續關連交易前，須取得本公司高級管理層、財務部及法律合規部的事先批准。個別業務單位須向一名關連人士及至少兩名獨立第三方（為該關連人士的市場競爭者）取得並比較報價及定價條款。財務部及法律合規部將檢查（其中包括）有關定價條款對框架協議項下定價政策及機制的遵守情況。財務部亦將持續監管交易總額以確保不超過全年上限。內部審核部門將檢討上述內部監控政策及程序的有效性及其足夠性。獨立非執行董事及獨立核數師每年均會根據上市規則的規定審核各項持續關連交易。本集團的持續關連交易詳情已於聯交所網站、本公司網站及公司通訊官方網站發佈之相關公告內披露，並於本年報第152頁至第158頁報告年度審核結果。

## Internal Audit

The Company's Internal Audit Department is responsible for assessing the Group's risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, Chairman of the Board and the senior management concerned as well as following up on the rectification of all issues found in audit to ensure that all issues have been reasonably resolved. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the Internal Audit Department includes reviews of all important aspects of internal controls (including financial, operational, information technology, risk management, legal and compliance controls, etc.), recurring audits and dawn raids. Representatives from the Internal Audit Department will meet with the Audit Committee and the independent auditor at least once a year to discuss on the findings from the Internal Audit Department and any potential risks that may exist. A report on the review of risk management and internal control of the Group in accordance with the annual internal audit plan will be submitted by the Internal Audit Department to the Audit Committee and the Board for approval after the end of the relevant year.

## Continuing Connected Transactions

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has in place an internal control policy which sets forth the procedures for entering into agreements and managing the conduct of continuing connected transactions. The framework agreements approved by the Board set out the major terms and conditions of the continuing connected transactions which could be entered into by the individual business units of the Company. Prior approval by the Company's senior management, Finance Department and Legal and Compliance Department is required before each individual continuing connected transaction may be entered into. Individual business units are required to obtain and compare the quotations and pricing terms from a connected person and at least two independent third parties which are market competitors of the connected person. The Finance Department and the Legal and Compliance Department shall check, among other things, the compliance of such pricing terms with the pricing policies or mechanisms under the framework agreements. The Finance Department shall also monitor the aggregate transaction amounts on an ongoing basis to ensure the annual caps not to be exceeded. The Internal Audit Department shall review the effectiveness and adequacy of the abovementioned internal control policy and procedures. The independent non-executive Directors and independent auditor shall review the continuing connected transactions annually in accordance with the requirements of the Listing Rules. Details of our continuing connected transactions have been disclosed in the relevant announcements published on the Stock Exchange's website, the Company's website and its official website for corporate communications. Results of the annual review are reported on pages 152 to 158 of this annual report.

## 內幕消息

董事局負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本公司業務的重大發展，董事局已採納有關進行適當的信息披露程序的內幕消息披露政策。發佈內幕消息須待董事局批准後，方可作實。除非得到正式授權，本公司所有員工不得向任何外部人士傳達內幕消息及不會回應市場忖測和傳言。此外，所有向外部演示的材料或刊物均須於發佈前經預先審閱。

## 檢討風險管理及內部監控系統的有效性

根據審核委員會的建議，董事局已批准內部審核部門呈交的二零二零年度本集團風險管理及內部監控覆核報告，並認為本集團的風險管理及內部監控系統有效、足夠及適當。

## 集團風險管理

本集團已購買及維持董事及高級管理人員責任保險，以保障本集團的董事及高級管理人員可能因履行職責而招致的潛在第三者法律責任。

## 公司秘書

公司秘書羅志力先生為香港執業事務律師。羅先生，71歲，於二零零九年五月二十九日獲委任為公司秘書。彼於一九七六年在香港取得事務律師資格，自此持續執業。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事局匯報並以彼的公司秘書身份就企業管治事宜向董事局提供意見。本公司與羅先生的主要聯絡人為執行董事及總裁紀友紅先生。羅先生確認彼已就二零二零年而言符合事務律師所需的15小時持續專業發展培訓。

## Inside information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and shareholders are fully and promptly informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorized, all staff members of the Company shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

## Review of the effectiveness of the risk management and internal control systems

On the Audit Committee's recommendation, the Board approved the report on the review of the risk management and internal control of the Group for 2020 submitted by the Internal Audit Department and considered the risk management and internal control systems of the Group have been effective, adequate and appropriate.

## Group Risk Management

Directors and officers liability insurance has been purchased and maintained to protect directors and officers of the Group against their potential legal liabilities to third parties that may be incurred in the course of performing their duties.

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 71, was appointed as the Company Secretary on 29 May 2009. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on corporate governance matters. The primary contact person of the Company with Mr. LO is Mr. JI Youhong, an executive Director and the Chief Executive Officer. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2020.



## 組織章程文件

於二零二零年內，本公司的組織章程文件概無變更。

## 股東權利

### 召開股東特別大會及於股東大會上提出建議 (除提名他人參選董事外)

根據本公司組織章程細則第12.3條，股東特別大會須按以下人士的書面呈請下召開：(1)任何兩名或以上的本公司股東；或(2)為認可結算所的任何一名本公司股東(或其代名人)。書面呈請須送達本公司的香港主要營業地點(香港灣仔港灣道26號華潤大廈4606-08室)提呈董事局；或如本公司在香港不再有主要營業地點，則送達本公司的註冊辦事處(PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) 提呈董事局。

書面呈請須指明召開股東特別大會的目的並由該(等)呈請人簽署，惟該(等)呈請人於送達書面呈請當日須持有不少於本公司繳足股本(其附有於本公司股東大會的投票權)十分之一。

如董事局並無於送達書面呈請日期起計二十一日內正式召開將於其後二十一日內舉行的股東特別大會，則該(等)呈請人或其中代表全體呈請人總投票權一半以上的任何人士可盡可能以董事局可能召開股東特別大會的相同方式召開股東特別大會，惟按此方式召開的任何股東特別大會不得於送達書面呈請日期起計三個月屆滿後舉行，而本公司須向該(等)呈請人償付因董事局未能召開股東特別大會而產生的所有合理開支。

## CONSTITUTIONAL DOCUMENTS

During 2020, there is no change in the Company's constitutional documents.

## SHAREHOLDERS' RIGHTS

### Convening Extraordinary General Meeting and Putting Forward Proposals (other than proposing a person for election as a Director) at General Meetings

Pursuant to Article 12.3 of the Articles of Association of the Company, an extraordinary general meeting shall be convened on the written requisition of (1) any two or more members of the Company; or (2) any one member of the Company which is a recognized clearing house (or its nominees(s)) deposited at the principal place of business of the Company in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or, in the event the Company ceases to have such a principal place of business in Hong Kong, the registered office of the Company (PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) for the attention of the Board.

The written requisition shall specify the objects of the extraordinary general meeting and be signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the written requisition not less than one-tenth of the paid up capital of the Company which carries the voting right at general meetings of the Company.

If the Board does not, within 21 days from the date of deposit of the written requisition, proceed duly to convene the extraordinary general meeting to be held within a further 21 days, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which extraordinary general meeting may be convened by the Board, provided that any extraordinary general meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.



### 股東提名他人參選董事的程序

本公司組織章程細則第16.4條規定，任何未經董事局推薦的人士均不符合資格於任何股東大會上獲選為董事，除非於指定進行該選舉的大會通告寄發翌日起至該大會舉行日期前七日止期間（其最少為七日），由有資格出席大會並於大會上投票的本公司股東（非該名獲提名人士）書面通知公司秘書，其有意於大會上提名該名人士參選，且提交經該名人士簽署表明其參選意願的書面通知。

因此，如本公司股東有意提名他人於股東週年大會上參選董事，以下文件必須在本公司組織章程細則第16.4條指定的期間內妥為送達本公司的香港主要營業地點提呈公司秘書：(1)該名股東於股東週年大會上動議決議案以推選獲提名候選人為董事的意向通知書；(2)由獲提名候選人簽署表明其參選意願的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關發佈其個人資料的書面同意。

### 向董事局提出查詢的程序

股東可(i)以書面方式寄送至本公司的香港主要營業地點（香港灣仔港灣道26號華潤大廈4606-08室），註明由董事局收；(ii)出席本公司的股東週年大會或股東特別大會；或(iii)電郵至 [crcement@crc.com.hk](mailto:crcement@crc.com.hk) 向董事局提出查詢。

上述程序已上載至本公司網站及公司通訊官方網站。

### Procedures for shareholders to nominate a person for election as a Director

Article 16.4 of the Articles of Association of the Company provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least 7 days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at the annual general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 16.4 of the Articles of Association of the Company, namely, (1) the shareholder's notice of intention to propose a resolution to elect a nominated candidate as a Director at the annual general meeting; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

### Procedures for sending enquiries to the Board

Shareholders may send enquiries to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 4606-08, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) for attention to the Board; (ii) by attending the Company's annual general meeting or extraordinary general meeting; or (iii) by email at [crcement@crc.com.hk](mailto:crcement@crc.com.hk).

The aforesaid procedures have been uploaded to the Company's website and its official website for corporate communications.



## 與股東及投資者關係

於二零二零年十二月三十一日，本公司有1,304名登記股東，公眾持股總市值達18,917,632,000港元。除個人股東外，部份股份由機構投資者持有，或由個人及組織透過金融中介如代名人、投資基金及香港中央結算及交收系統持有。於二零二零年十二月三十一日持有5%或以上股份之股東（董事除外）名稱於年報董事局報告第151頁內披露。

作為企業管治的核心原則，董事局高度重視與股東及其他投資者維持高效、透明及具建設性的溝通，且本公司相信與股東的關係對未來成功乃至關重要。董事局透過有效管治業務及創造價值以向股東負責。本公司透過多種不同渠道與股東及其他投資者保持聯絡，以方便他們了解本公司之表現、策略、前景及本公司所在市場的經營環境。我們相信與投資者高效及透明的溝通可提升股東價值。

為確保股東可於知情的情況下行使彼等的權利，本公司已設立股東通訊政策。本公司專設投資者關係團隊作為本公司與股東、投資者及分析師之主要聯絡人。本公司積極回應股東及投資者日常查詢，並透過本公司網站及公司通訊官方網站發佈本公司的重要信息，以便所有持份者平等及適時地獲得通知。本公司亦於年度業績及中期業績公佈後，以電話會議、視頻會議或現場舉行投資者推介會，以確保海外股東及投資者可及時及充分了解本公司的業務運營及未來發展策略。

## RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

As at 31 December 2020, the Company had 1,304 registered shareholders and total public float capitalization amounted to HK\$18,917,632,000. In addition to individual shareholders, some Shares are held by institutional investors, or by individuals and organizations through financial intermediaries such as nominees, investment funds and the Central Clearing and Settlement System of Hong Kong. The names of the shareholders, other than the Directors, holding 5% or more of the Shares as at 31 December 2020 are disclosed in the Report of the Directors on page 151 of the annual report.

As the core principles of corporate governance, the Board gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and believes that the Company's relationship with shareholders is critical to its future success. The Board is accountable to shareholders for effective governance of business and value creation. The Company keeps in touch with its shareholders and other investors through various channels to facilitate their understanding on the Company's performance, strategies, prospects and the market environment in which the Company has operations. We believe shareholders' value can be enhanced through efficient and transparent communications with investors.

In order to ensure shareholders' exercise of their rights in an informed manner, a shareholders' communication policy of the Company has been established. A dedicated investor relations team has been established as the primary contact of the Company with shareholders, investors and analysts. The Company actively responds to daily inquiries from shareholders and investors, and publishes important information of the Company on the Company's website and its official website for corporate communications for equal and timely access by all stakeholders. The Company also holds results presentation meetings for investors after the release of annual results and interim results via either telephone conference, video conference or on-site presentations to ensure that overseas shareholders and investors can timely and adequately understand the Company's business operations and future development strategies.

本公司與投資界保持緊密聯絡及致力與股東及投資者維持穩定高效溝通。就此而言，本公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與本公司接觸的機會。於二零二零年，除業績路演外，本公司參與14場投資者論壇，合共進行約173場投資者會談，與超過1,290位海內外的基金經理和分析員交流。其中，受疫情影響，會談主要以視頻或電話會議等線上形式進行。

於二零二一年一月，本公司舉辦年度投資者反向路演活動，共有39名分析員及銀行代表參加。此次路演活動以視頻會議形式舉辦，期間，通過線上視頻展示本公司在抗擊疫情、復工復產、業務拓展、品牌營銷及綠色發展等方面取得的成果，以及與分析師就水泥行業現狀及展望、節能減排、碳排放、骨料和裝配式建築業務發展機遇等主要議題進行深入交流，進一步加深投資者對水泥行業及本公司未來發展的認識及了解。

董事局一直歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵方式透過本公司的投資者關係部向董事局提出其查詢及關注事宜，有關聯絡資料詳情載於本年報第4頁。

The Company keeps close contact with the investment community and makes every effort to maintain stable and effective communications with shareholders and investors. To this end, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions with shareholders and investors. In 2020, in addition to results roadshows, the Company participated in 14 investor forums and a total of approximately 173 investor meetings, which enabled communications with over 1,290 domestic and international fund managers and analysts. Among which, meetings were mainly conducted via online formats such as video conference or telephone conference due to the impact of the coronavirus epidemic.

In January 2021, the Company organized the annual reverse roadshow with a total of 39 analysts and representatives from banks in participation. This roadshow was held via video conference, during which the Company's achievements in fighting the coronavirus epidemic, resumption of work and production, business development, brand marketing and green development were displayed via online videos. We also engaged analysts in in-depth discussions on major topics such as the current status and outlook of the cement industry, energy saving, emission reduction, carbon emissions and development opportunities of the aggregates and prefabricated construction businesses. This further deepened the investors' knowledge and understanding of the cement industry and the future development of the Company.

The Board always welcomes views and inputs from shareholders and investors, who can send their enquiries and concerns to the Board by addressing them to the Company's Investor Relations Department by letter, telephone, fax or email. Details of the contact information can be found on page 4 of this annual report.





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## 致：華潤水泥控股有限公司

(於開曼群島註冊成立之有限公司)

## 列位股東

## 意見

本核數師(以下簡稱「我們」)已審計列載於第193至第303頁的華潤水泥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## TO THE MEMBERS OF CHINA RESOURCES CEMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of China Resources Cement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 193 to 303, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們的審計如何處理關鍵審計事項的描述於該項內容中提供。

我們已經履行了本報告《核數師就審計綜合財務報表承擔的責任》部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

### 商譽減值評估

由於履行該評估時涉及重大判斷及假設，故我們確定商譽之減值評估作為關鍵審計事項。

誠如綜合財務報表附註4所載，釐定商譽是否存在減值須估計獲分配商譽的現金產生單位（「現金產生單位」）的使用價值。年內，計算使用價值要求 貴集團估計預期由現金產生單位產生的未來現金流量及適當的折現率以計算現值。估計不明朗因素主要包括毛利率、折現率及增長率。

誠如綜合財務報表附註20所披露，於二零二零年十二月三十一日，商譽的賬面值為1,203,549,000港元。就減值測試而言，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組別。於二零二零年十二月三十一日，分配至水泥經營分部及混凝土經營分部的商譽的賬面值分別為1,161,589,000港元及41,960,000港元。貴集團管理層已評估並認為截至二零二零年十二月三十一日止年度概無重大商譽減值。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### *Impairment assessment of goodwill*

We identified the impairment assessment of goodwill as a key audit matter due to the involvement of significant judgements and assumptions in the performance of this assessment.

As set out in Note 4 to the consolidated financial statements, determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. During the year, the value in use calculation required the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included the gross margin, discount rate and growth rate.

The carrying amount of goodwill as at 31 December 2020 was HK\$1,203,549,000 and, for the purpose of impairment testing, as disclosed in Note 20 to the consolidated financial statements, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the cement operating segment and the concrete operating segment were HK\$1,161,589,000 and HK\$41,960,000, respectively, at 31 December 2020. The management of the Group assessed and concluded that there was no significant impairment of goodwill for the year ended 31 December 2020.



有關商譽減值評估之程序包括：

了解管理層編製使用價值計算方法之基準；

透過以往年度現金流量預計與本年度實際現金流量比較評估管理層作出之關鍵假設(包括增長率)之合理性；

透過經濟及行業數據基準測試管理層所應用的關鍵輸入數據(包括收益、銷售成本及經營開支)之適當性；

評估釐定折現率(包括 貴集團債務及權益比率、投資回報及其他風險因素)之關鍵因素，及比較水泥行業所採用之折現率以評估合理性；及

評估管理層就增長率及折現率所進行之敏感度分析以評估對使用價值計算方法之影響程度。

#### **應收貿易賬款減值評估**

由於評估呆壞賬備抵時涉及使用判斷及估計，故我們確認應收貿易賬款減值評估作為關鍵審計事項。

誠如於綜合財務報表附註26所披露，於二零二零年十二月三十一日，應收貿易賬款賬面值為2,991,597,000港元(經扣除呆壞賬備抵324,673,000港元)。管理層已就應收貿易款項採用撥備矩陣以計算預期信貸虧損。矩陣初始基於本集團歷史違約率，及管理層於估算利率考慮的具體因素，包括客戶類別、結餘賬齡及按其歷史付款模式而作出。管理層屆時在查閱前瞻性資料的情況下校對矩陣以調整歷史信貸虧損經驗，如爭議存在性及預測經濟條件。

Our procedures in relation to the impairment assessment of goodwill included:

Obtaining an understanding of the basis adopted in the value in use calculations prepared by management;

Assessing the reasonableness of the key assumptions made by management, including the growth rates by comparing the prior year cash flow projections with the current year actual cash flows;

Testing the appropriateness of the key inputs applied by management, including revenues, cost of sales and operating expenses by benchmarking them against the economic and industry data;

Assessing the key factors in determining the discount rate, including the Group's debt and equity ratio, return on investments and other risk factors, and comparing to discount rates adopted in the cement industry for evaluating the reasonableness; and

Evaluating the sensitivity analysis performed by management in respect of the growth rate and discount rate to evaluate the extent of impact on the calculations of the value in use.

#### **Impairment assessment of trade receivables**

We identified the impairment assessment of trade receivables as a key audit matter due to the use of judgement and estimates in assessing the allowance for doubtful debts.

At 31 December 2020, the carrying amount of trade receivables was HK\$2,991,597,000 (net of allowance for doubtful debts of HK\$324,673,000) as disclosed in Note 26 to the consolidated financial statements. Management used a provision matrix to calculate expected credit losses for trade receivables. The matrix was initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as the existence of disputes and forecasted economic conditions.

有關應收貿易賬款估值之程序包括：

了解管理層如何估計呆壞賬備抵及測試 貴集團有關信貸控制、債務收回及預計信貸虧損的估計之主要控制點；

檢查整個年度應收貿易賬款之賬齡分析以了解賬齡及客戶償付模式之變動；

抽樣檢查來源文件以測試應收貿易賬款之賬齡分析，包括銷售發票及發貨單據；及

參考信貸歷史，包括應收貿易賬款之拖欠或延遲付款、償付記錄、後續償付及賬齡分析評估呆壞賬備抵的合理性，評估是否歷史虧損率乃基於當前經濟狀況，以及前瞻性資料而適當調整以及檢查本財政年度所錄得之實際虧損。

## 包括於年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，除綜合財務報表及我們的核數師報告外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Our procedures in relation to the valuation of trade receivables included:

Obtaining an understanding of how the allowance for doubtful debts was estimated by management and testing the key controls of the Group relating to the credit control, debt collection and estimation of expected credit losses;

Checking the ageing analysis of the trade receivables throughout the year to understand movements in the ageing and the settlement pattern of the customers;

Testing the ageing analysis of the trade receivables, on a sample basis, to the source documents, including sales invoices and good delivery notes; and

Assessing the reasonableness of allowance for doubtful debts with reference to the credit profile including default or delay in payments, settlement records, subsequent settlements and the ageing analysis of the trade receivables, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and, examining the actual losses recorded during the current financial year.

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## 董事就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團的財務報告程序的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計專案合夥人是葉慶霖。

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

安永會計師事務所  
執業會計師  
香港

Ernst & Young  
Certified Public Accountants  
Hong Kong

二零二一年三月十二日

12 March 2021

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

	附註 NOTES	二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000	
營業額	Turnover	5	40,086,867	38,955,561
銷售成本	Cost of sales		<b>(24,450,839)</b>	(23,298,019)
毛利	Gross profit		<b>15,636,028</b>	15,657,542
其他收入	Other income	6	<b>730,567</b>	603,380
投資物業公平價值變動	Change in fair value of an investment property	17	<b>(10,000)</b>	5,000
銷售及分銷費用	Selling and distribution expenses		<b>(1,796,146)</b>	(1,986,672)
一般及行政費用	General and administrative expenses		<b>(3,193,357)</b>	(2,328,548)
匯兌收益(虧損)	Exchange gain (loss)		<b>103,629</b>	(36,509)
財務費用	Finance costs	7	<b>(273,906)</b>	(453,634)
應佔聯營公司業績	Share of results of associates		<b>425,529</b>	326,689
應佔合營公司業績	Share of results of joint ventures		<b>270,919</b>	220,998
除稅前盈利	Profit before taxation	8	<b>11,893,263</b>	12,008,246
稅項	Taxation	11	<b>(2,863,667)</b>	(3,313,881)
年度盈利	Profit for the year		<b>9,029,596</b>	8,694,365
其他全面收入(費用)：	Other comprehensive income (expense)：			
其後不會重新分類至損益的項目：	Items that will not be subsequently reclassified to profit or loss：			
換算為呈列貨幣所產生的匯兌差額	Exchange differences arising on translation to presentation currency		<b>3,015,479</b>	(934,817)
其他投資公平價值變動	Change in fair value of other investment		<b>(24,902)</b>	(39,114)
其後會重新分類至損益的項目：	Item that will be subsequently reclassified to profit or loss：			
應佔聯營公司其他全面(費用)收入	Share of other comprehensive (expense) income of associates		<b>(20,209)</b>	26,908
年度其他全面收入(費用)	Other comprehensive income (expense) for the year		<b>2,970,368</b>	(947,023)
年度全面收入總額	Total comprehensive income for the year		<b>11,999,964</b>	7,747,342
以下人士應佔年度盈利：	Profit for the year attributable to：			
本公司擁有人	Owners of the Company		<b>8,959,865</b>	8,617,503
非控股權益	Non-controlling interests		<b>69,731</b>	76,862
			<b>9,029,596</b>	8,694,365
以下人士應佔年度全面收入總額：	Total comprehensive income for the year attributable to：			
本公司擁有人	Owners of the Company		<b>11,906,742</b>	7,676,111
非控股權益	Non-controlling interests		<b>93,222</b>	71,231
			<b>11,999,964</b>	7,747,342
每股基本盈利(港元)	Basic earnings per share (HK\$)	14	<b>1.283</b>	1.234

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 At 31 December 2020

		附註	二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
		NOTES		
非流動資產	Non-current assets			
固定資產	Fixed assets	15	28,485,137	27,080,617
使用權資產	Right-of-use assets	16	3,410,139	2,922,031
投資物業	Investment property	17	120,000	130,000
其他投資	Other investment	18	72,295	97,197
無形資產	Intangible assets	19	2,702,986	2,461,792
於聯營公司的權益	Interests in associates	21	6,635,957	6,580,670
於合營公司的權益	Interests in joint ventures	22	1,563,639	1,426,602
購買資產訂金	Deposits for acquisition of assets		4,028,926	1,031,817
遞延稅項資產	Deferred tax assets	23	375,578	219,766
長期應收款項	Long term receivables	24	288,511	260,553
已質押銀行存款	Pledged bank deposits	30	273,573	216,985
			<b>47,956,741</b>	<b>42,428,030</b>
流動資產	Current assets			
存貨	Inventories	25	1,853,151	1,509,704
應收貿易賬款	Trade receivables	26	2,991,597	2,386,126
其他應收款項	Other receivables	27	1,065,768	1,129,719
予一家同系附屬公司的 貸款	Loan to a fellow subsidiary	28	477,957	–
予一家間接控股公司的 貸款	Loan to an intermediate holding company	29	832,139	805,240
可退稅項	Taxation recoverable		9,362	64,203
已質押銀行存款	Pledged bank deposits	30	118,816	–
現金及銀行結餘	Cash and bank balances	31	13,226,924	12,847,838
			<b>20,575,714</b>	<b>18,742,830</b>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	32	3,723,079	3,174,237
其他應付款項	Other payables	33	5,604,670	5,080,770
應付稅項	Taxation payable		1,349,896	1,770,521
無抵押中期票據	Unsecured medium term notes	35	3,564,480	–
銀行貸款 —於一年內到期	Bank loans – amount due within one year	34	–	1,297,954
			<b>14,242,125</b>	<b>11,323,482</b>
流動資產淨值	Net current assets		<b>6,333,589</b>	<b>7,419,348</b>
資產總值減流動負債	Total assets less current liabilities		<b>54,290,330</b>	<b>49,847,378</b>

綜合財務狀況表  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 At 31 December 2020

			二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
	附註 NOTES			
非流動負債	Non-current liabilities			
銀行貸款	Bank loans – amount due			
— 於一年後到期	after one year	34	<b>3,300,000</b>	3,279,151
無抵押中期票據	Unsecured medium term notes	35	-	3,349,050
其他長期應付款項	Other long term payables	36	<b>543,508</b>	448,828
遞延稅項負債	Deferred tax liabilities	23	<b>422,989</b>	504,171
			<b>4,266,497</b>	7,581,200
			<b>50,023,833</b>	42,266,178
股本及儲備	Capital and reserves			
股本	Share capital	37	<b>698,294</b>	698,294
儲備	Reserves		<b>48,928,528</b>	41,281,378
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>49,626,822</b>	41,979,672
非控股權益	Non-controlling interests		<b>397,011</b>	286,506
權益總額	Total equity		<b>50,023,833</b>	42,266,178

第193頁至第303頁的綜合財務報表已於二零二一年三月十二日獲董事局批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 193 to 303 were approved and authorized for issue by the Board of Directors on 12 March 2021 and are signed on its behalf by:

李福利 LI FULI  
董事 DIRECTOR

紀友紅 JI YOUHONG  
董事 DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		本公司擁有人應佔權益										
		股本	股份溢價	長期 獎勵計劃 儲備	合併儲備	物業重估 儲備	換算儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Equity attributable to owners of the Company										
		Share capital	Share premium	Long term award scheme reserve	Merger reserve	Property revaluation reserve	Translation reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日	At 1 January 2019	698,294	5,623,939	(139,206)	(35,193)	21,317	(941,844)	(22,717)	32,459,266	37,663,856	203,884	37,867,740
其他全面(費用)收入	Other comprehensive (expense) income											
- 匯兌差額	- exchange differences	-	-	-	-	-	(929,186)	-	-	(929,186)	(5,631)	(934,817)
- 應佔聯營公司	- share of other comprehensive income of associates	-	-	-	-	-	-	26,908	-	26,908	-	26,908
- 其他投資的公平價值 變動	- change in fair value of other investment	-	-	-	-	-	-	(39,114)	-	(39,114)	-	(39,114)
年度盈利	Profit for the year	-	-	-	-	-	-	-	8,617,503	8,617,503	76,862	8,694,365
年度全面(費用)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	-	(929,186)	(12,206)	8,617,503	7,676,111	71,231	7,747,342
二零一八年末期股息	2018 final dividend	-	(1,906,342)	-	-	-	-	-	-	(1,906,342)	-	(1,906,342)
二零一九年中期股息	2019 interim dividend	-	(1,815,564)	-	-	-	-	-	-	(1,815,564)	-	(1,815,564)
根據長期獎勵計劃的確認	Recognition under the long term award scheme	-	-	139,206	-	-	-	-	222,405	361,611	-	361,611
出售一項投資物業	Disposal of an investment property	-	-	-	-	(3,507)	-	-	3,507	-	-	-
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	-	-	11,391	11,391
於二零一九年 十二月三十一日	At 31 December 2019	698,294	1,902,033	-	(35,193)	17,810	(1,871,030)	(34,923)	41,302,681	41,979,672	286,506	42,266,178
其他全面收入(費用)	Other comprehensive income (expense)											
- 匯兌差額	- exchange differences	-	-	-	-	-	2,991,988	-	-	2,991,988	23,491	3,015,479
- 應佔聯營公司	- share of other comprehensive expense of associates	-	-	-	-	-	-	(20,209)	-	(20,209)	-	(20,209)
- 其他投資的公平價值 變動	- change in fair value of other investment	-	-	-	-	-	-	(24,902)	-	(24,902)	-	(24,902)
年度盈利	Profit for the year	-	-	-	-	-	-	-	8,959,865	8,959,865	69,731	9,029,596
年度全面收入(費用)總額	Total comprehensive income (expense) for the year	-	-	-	-	-	2,991,988	(45,111)	8,959,865	11,906,742	93,222	11,999,964
二零一九年末期股息	2019 final dividend	-	(1,902,033)	-	-	-	-	-	(437,251)	(2,339,284)	-	(2,339,284)
二零二零年中期股息	2020 interim dividend	-	-	-	-	-	-	-	(1,920,308)	(1,920,308)	-	(1,920,308)
非控股股東的資本出資	Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	-	-	17,283	17,283
於二零二零年 十二月三十一日	At 31 December 2020	698,294	-	-	(35,193)	17,810	1,120,958	(80,034)	47,904,987	49,626,822	397,011	50,023,833

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
來自經營活動的現金流量	Cash flows from operating activities		
除稅前盈利	Profit before taxation	<b>11,893,263</b>	12,008,246
就下列各項作出調整：	Adjustments for:		
固定資產折舊	Depreciation of fixed assets	<b>1,882,889</b>	1,888,494
使用權資產折舊	Depreciation of right-of-use assets	<b>126,659</b>	120,366
採礦權攤銷	Amortization of mining rights	<b>126,215</b>	117,422
投資物業公平價值變動 產生的虧損(收益)	Loss (gain) on changes in fair value of an investment property	<b>10,000</b>	(5,000)
利息收入	Interest income	<b>(199,591)</b>	(149,527)
利息開支	Interest expenses	<b>273,906</b>	453,634
應佔聯營公司業績	Share of results of associates	<b>(425,529)</b>	(326,689)
應佔合營公司業績	Share of results of joint ventures	<b>(270,919)</b>	(220,998)
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	<b>36,315</b>	(2,152)
出售使用權資產收益	Gain on disposal of right-of-use assets	<b>(5,942)</b>	(12,725)
出售一項投資物業收益	Gain on disposal of an investment property	-	(5,517)
處置附屬公司收益	Gain on disposal of subsidiaries	<b>(46,236)</b>	(550)
存貨減值(減值撥回)	Impairment (reversal of impairment) of inventories	<b>19,057</b>	(5,929)
呆壞賬備抵	Allowance for doubtful debts	<b>55,213</b>	16,953
其他應收款項呆壞賬 備抵(備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	<b>111,594</b>	(1,183)
固定資產減值	Impairment of fixed assets	<b>206,705</b>	55,867
採礦權減值	Impairment of mining rights	<b>15,950</b>	-
於一家聯營公司的 權益減值	Impairment of interest in an associate	<b>537,958</b>	-
匯兌差額	Exchange difference	<b>(32,711)</b>	23,605
營運資金變動前的 經營現金流入	Operating cash inflows before movements in working capital	<b>14,314,796</b>	13,954,317
存貨(增加)減少	(Increase) decrease in inventories	<b>(252,875)</b>	431,352
應收貿易賬款增加	Increase in trade receivables	<b>(483,157)</b>	(88,788)
其他應收款項(增加)減少	(Increase) decrease in other receivables	<b>(60,428)</b>	28,033
應付貿易賬款增加(減少)	Increase (decrease) in trade payables	<b>327,676</b>	(214,310)
其他應付款項增加	Increase in other payables	<b>218,319</b>	302,065
經營活動產生的現金	Cash generated from operations	<b>14,064,331</b>	14,412,669
已付香港利得稅	Hong Kong Profits Tax paid	<b>(6,234)</b>	-
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	<b>(3,539,420)</b>	(2,697,728)
已付利息	Interest paid	<b>(250,250)</b>	(430,056)
經營活動產生的現金淨額	Net cash generated from operating activities	<b>10,268,427</b>	11,284,885

綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
來自投資活動的現金流量	Cash flows from investing activities		
就收購採礦權而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of mining rights	(3,276,961)	(101,556)
就收購固定資產而支付的 購置款項及訂金	Purchases and deposits paid for acquisition of fixed assets	(1,703,372)	(1,954,520)
予同系附屬公司的貸款	Loan to fellow subsidiaries	(967,906)	–
使用權資產增加	Additions of right-of-use assets	(219,914)	(54,762)
已質押銀行存款增加	Increase in pledged bank deposits	(152,860)	(141,155)
於聯營公司的注資	Capital injection in associates	(71,160)	–
長期應收款項增加	Additions of long term receivables	(29,181)	(3,559)
於過往年度收購附屬公司 的付款	Payment for acquisition of subsidiaries in prior years	(1,712)	–
來自一家同系附屬公司的 還款	Repayment from a fellow subsidiary	492,642	–
收取來自聯營公司的股息	Dividends received from associates	292,142	–
已收利息	Interest received	218,077	114,608
收取來自合營公司的股息	Dividends received from joint ventures	185,408	187,635
來自聯營公司的還款	Repayments from associates	132,495	116,037
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	57,835	–
出售固定資產所得款項	Proceeds from disposal of fixed assets	29,625	115,724
出售使用權資產所得款項	Proceeds from disposal of right-of-use assets	6,288	55,582
償還長期應收款項	Repayments of long term receivables	4,291	74,117
收購一家聯營公司	Acquisition of an associate	–	(906,511)
予一家間接控股公司的 貸款	Loan to an intermediate holding company	–	(795,760)
收購其他投資	Acquisition of other investment	–	(136,311)
合營公司的墊款	Advances to joint ventures	–	(3,200)
來自一家間接控股公司的 還款	Repayment from an intermediate holding company	–	798,164
出售一項投資物業 所得款項	Proceeds from disposal of an investment property	–	17,913
投資活動所用的現金淨額	Net cash used in investing activities	(5,004,263)	(2,617,554)



綜合現金流量表  
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
來自融資活動的現金流量	Cash flows from financing activities		
已付股息	Dividends paid	(4,259,592)	(3,721,906)
償還長期銀行貸款	Repayments of long term bank loans	(2,033,016)	(7,507,463)
短期銀行貸款減少	Decrease in short term bank loans	(219,390)	(918)
支付租賃負債	Payments of lease liabilities	(174,909)	(49,470)
支付其他長期應付款項	Settlement of other long term payables	(18,109)	(11,668)
新增長期銀行貸款	Long term bank loans raised	1,000,000	3,080,998
來自非控股股東的 資本出資	Capital contributions from non-controlling shareholders	17,283	11,391
終止長期獎勵計劃收取的 現金	Cash received from termination of the long term award scheme	-	361,611
融資活動所用的現金淨額	Net cash used in financing activities	(5,687,733)	(7,837,425)
年度現金及現金等價物淨值 (減少) 增加	Net (decrease) increase in cash and cash equivalents for the year	(423,569)	829,906
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	12,847,838	12,301,501
匯率變動對現金及 銀行結餘的影響	Effect of foreign exchange rate changes on cash and bank balances	802,655	(283,569)
年末現金及現金等價物， 指現金及銀行結餘	Cash and cash equivalents at end of the year, representing cash and bank balances	13,226,924	12,847,838

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 1. 一般資料

本公司於二零零三年三月十三日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為一家獲豁免有限公司,其股份於二零零九年十月六日在香港聯合交易所有限公司上市。本公司的直接控股公司是在英屬處女群島註冊成立的華潤集團(水泥)有限公司。本公司的最終控股公司是於中國內地成立的中國華潤有限公司。

本公司為一間投資控股公司,而其附屬公司(於本報告內與本公司統稱為「本集團」)主要從事生產及銷售水泥、混凝土及其他相關產品及服務。

綜合財務報表以港元(「港元」)呈列,而本公司的功能貨幣為人民幣(「人民幣」)。本公司選擇港元為其呈列貨幣,原因是管理層認為其更有利於綜合財務報表的使用者。

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次應用二零一八年財務報告概念框架及下列經修訂香港財務報告準則:

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港財務報告準則第16號(修訂本)	新型冠狀病毒相關的租金寬免(提前採納)
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

應用二零一八年財務報告概念框架及經修訂準則對綜合財務報表概無造成重大影響。

## 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law (2002 Revision) of the Cayman Islands on 13 March 2003 and its shares were listed on The Stock Exchange of Hong Kong Limited on 6 October 2009. Its immediate holding company is CRH (Cement) Limited, a company incorporated in the British Virgin Islands. Its ultimate holding company is China Resources Company Limited, a company established in the Chinese Mainland.

The Company is an investment holding company and its subsidiaries (together with the Company hereinafter collectively referred to as the "Group") are principally engaged in the manufacture and sale of cement, concrete and other related products and services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") while the functional currency of the Company is Renminbi ("RMB"). The Company has adopted HK\$ as its presentation currency because management considered that it is more beneficial to the users of the consolidated financial statements.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has adopted the conceptual framework for financial reporting 2018 and the following revised HKFRSs for the first time in the current year:

Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform
Amendment to HKFRS 16	Covid-19-related rent concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of material

The application of the conceptual framework for financial reporting 2018 and the revised standards has had no material impact on the consolidated financial statements.

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## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號（修訂本）	概念框架之提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革—第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）（修訂本）	投資者及其聯營公司或合營公司間的資產出售或注資 <sup>5</sup>
香港財務報告準則第17號及香港財務報告準則第17號（修訂本）	保險合同 <sup>3</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動 <sup>4</sup>
香港會計準則第16號（修訂本）	物業、廠房及設備：未作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號（修訂本）	虧損合約—達成合約之成本 <sup>2</sup>
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號（修訂本） <sup>2</sup>

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 3	Reference to the conceptual framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate benchmark reform – phase 2 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup>
HKFRS 17 and amendments to HKFRS 17	Insurance contracts <sup>3</sup>
Amendments to HKAS 1	Classification of liabilities as current or non-current <sup>4</sup>
Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use <sup>2</sup>
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract <sup>2</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, illustrative examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>



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## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- <sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效及作為於二零二零年十月頒佈的香港財務報告準則第17號（修訂本）的結果，於二零二三年一月一日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免。
- <sup>4</sup> 於二零二三年一月一日或之後開始的年度期間生效及作為香港會計準則第1號（修訂本）的結果，香港詮釋第5號財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變。
- <sup>5</sup> 於將釐定之日期或之後開始的年度期間生效。

董事並不預期應用新訂及經修訂香港財務報告準則及詮釋將會對本集團的綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023 and as a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023 and as a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause was revised in October 2020 to align the corresponding wording with no change in conclusion.
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

The Directors do not anticipate that the application of new and revised HKFRSs and Interpretations will have material impact on the consolidated financial statements of the Group.

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### 3. 重大會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已按歷史成本基準編製，惟投資物業、按公平價值計入其他全面收益的權益投資及若干應收貿易賬款按公平價值計量除外（請參閱下文所載會計政策）。

歷史成本一般根據貨物交換所得代價的公平價值而釐定。

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內的以股份支付交易、香港財務報告準則第16號範圍內的租賃交易，以及與公平價值相似但並非公平價值的項目計量（例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment property, equity investment designated at fair value through other comprehensive income and certain trade receivables, which have been measured at fair value, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 or value in use in HKAS 36.



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### 3. 重大會計政策 (續)

此外，就財務呈報而言，公平價值計量根據公平價值計量的輸入數據可觀察程度及公平價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日獲得的就相同的資產或負債於活躍市場的報價 (未調整)；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表將本公司及其附屬公司與其所控制實體的財務報表綜合入賬。當本公司出現以下情況時則視為取得控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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### 3. 重大會計政策 (續)

#### 綜合基準 (續)

於年內所收購或出售的一間附屬公司的收入及費用自本集團取得控制權之日起計入綜合全面收益表，直至本集團不再控制該附屬公司之日為止。

損益及其他全面收益各部分乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

當必要時，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的保持一致。

所有集團內部交易、結餘、收入及費用均於綜合賬目悉數對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.



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### 3. 重大會計政策 (續)

#### 綜合基準 (續)

#### 本集團於現有附屬公司的所有權權益的變動

本集團於附屬公司的所有權權益的變動如不導致本集團對其喪失控制權，將列作權益交易核算。本集團的權益相關部分與非控股權益的賬面金額應予調整以反映彼等於附屬公司的相關權益的變動，包括本集團與非控股權益之間相關儲備根據本集團及非控股權益的比例權益重新歸屬。

當本集團失去一間附屬公司的控制權時，該附屬公司的資產及負債及非控股權益 (如有) 取消確認。盈虧於損益內確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產 (包括商譽) 的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債 (即按適用香港財務報告準則的規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公平價值，會根據香港財務報告準則第9號，在其後入賬時被列作首次確認的公平價值，或 (如適用) 首次確認於聯營公司或合營公司的投資的成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlled interests according to the Group's and the non-controlling interests' proportionate interests.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.



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### 3. 重大會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公平價值計量，而計算方法為向本集團轉讓的資產、本集團產生的對被收購方前擁有人的負債及本集團為換取被收購方的控制權而發行的股權於收購日期的公平價值的總額。有關收購的成本一般於產生時於損益中確認。

本集團於所收購一系列活動及資產包括對創造產出之能力有重大貢獻之一項投入及一個實質過程時確定其已收購一項業務。

於收購日期，所收購的可識別資產及所承擔的負債乃按其公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred to the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.



截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

### 3. 重大會計政策 (續)

#### 業務合併 (續)

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平價值(如有)的總和,超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後,所收購的可識別資產與所承擔負債的淨額高於轉讓的代價及任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的權益的公平價值(如有)的總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益,可初步以公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按逐項交易基準作出選擇。

倘業務合併的初步會計處理在合併發生的報告期末仍未完成,本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間作調整及會確認額外資產或負債,以反映所獲得有關於收購日期已存在事實及情況的新資料(倘知悉該等資料,將會影響於該日確認的金額)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

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### 3. 重大會計政策 (續)

#### 商譽

收購業務產生的商譽乃以成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期會受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位須每年，或在該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則會先將減值虧損分配以減少任何商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，商譽的應佔金額於出售時計入釐定損益的金額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.



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### 3. 重大會計政策 (續)

#### 固定資產

除下文所述的在建工程外，固定資產包括持作用於生產或供應貨品或服務，或作行政用途的土地及建築物，乃於綜合財務狀況表中按成本減累計折舊及累計減值虧損(如有)列賬。

在建工程(包括正在建設中的用作生產、供應或行政用途的固定資產)按成本減任何已確認減值虧損列賬。在建工程於完成並準備投入預定用途時分類為適當類別的固定資產。該等資產按其他物業資產的相同基準於該等資產準備投入預定用途時開始折舊。

除在建工程外，固定資產折舊乃以直線法按估計可使用年期撇銷其項目成本值減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。固定資產(除在建工程外)的估計可使用年期如下：

土地及建築物	按未屆滿租賃期限
廠房及設備	3至40年
物流設備	10至40年
其他	3至35年

固定資產項目於出售或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或報廢一項固定資產產生的任何收益或虧損釐定為該資產的銷售所得款項與其賬面值的差額，並於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fixed assets

Fixed assets including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction in progress including fixed assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Construction in progress is classified to the appropriate categories of fixed asset when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of items of fixed assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of fixed assets other than construction in progress are as follows:

Land and buildings	Over the unexpired lease terms
Plant and machinery	3 to 40 years
Logistics equipment	10 to 40 years
Others	3 to 35 years

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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### 3. 重大會計政策 (續)

#### 投資物業

投資物業指持有以賺取租金及／或資本增值的物業。

投資物業初步按成本值計量，包括任何直接應佔支出。初步確認後，投資物業按其公平價值計量。投資物業公平價值變動產生的收益或虧損於其產生的期間計入損益內。

投資物業於出售，或當投資物業永久不再使用，且預期自其出售中不會產生未來經濟利益時取消確認。該物業取消確認所產生的任何盈虧（按該資產出售所得款項淨值與該資產的賬面值之間的差額計算）於取消確認該項目的期間計入損益內。

#### 採礦權

單獨收購或於業務合併中收購具備有限可使用年期的採礦權分別按於收購日的成本及其公平價值，減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的採礦權於其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。

採礦權於出售或預期使用或出售不會產生未來經濟利益時取消確認。取消確認採礦權所產生的盈虧按出售所得款項淨值與資產賬面值的差額計量，並於取消確認資產期間在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognized.

#### Mining rights

Mining rights acquired separately or acquired in a business combination and with finite useful lives are carried at costs and at their fair value at the acquisition date, respectively, less accumulated amortization and any accumulated impairment losses. Amortization for mining rights, which have finite useful lives, is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

A mining right is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of mining right is measured at the difference between the net disposal proceed and the carrying amount of the asset and is recognized in profit or loss in the period when the asset is derecognized.



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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力乃有權參與被投資公司的財務及經營政策決定而非控制或共同控制該等政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。用作權益會計法用途的聯營公司及合營公司的財務報表就於類似情況下的類似交易及事件採用與本集團者一致的會計政策編製。根據權益法，於一間聯營公司或一間合營公司的投資乃初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他全面收益而作出調整。於該聯營公司或合營公司的資產淨值（損益及其他全面收入除外）變動不入賬，除非該等變動導致本集團持有的擁有權變動。倘本集團所佔聯營公司或合營公司的虧損超出其於該聯營公司或合營公司的權益（包括實際上構成本集團於聯營公司或合營公司的投資淨值一部分的任何長期權益），則本集團取消確認其所佔的進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

於被投資方成為一家聯營公司或合營公司當日，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

於投資不再作為聯營公司或合營公司當日或投資分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，且保留權益為金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為根據香港財務報告準則第9號首次確認時的公平價值。聯營公司或合營公司於終止使用權益法當日的賬面值與任何保留權益的公平價值及出售聯營公司或合營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司的損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團於出售或部分出售相關聯營公司或合營公司時將權益損益重新分類至損益 (列作重新分類調整)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.



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### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司的投資 (續)

當於聯營公司的投資成為對合營公司的投資或於合營公司的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平價值進行重新計量。

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當某集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易所產生的損益只會在有關聯營公司或合營公司的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

#### 減值 (不包括商譽)

本集團於報告期末均會檢討其有形資產及無形資產的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損 (如有) 的程度。

倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Impairment (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



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### 3. 重大會計政策 (續)

#### 減值 (不包括商譽) (續)

可收回金額為公平價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產 (或現金產生單位) 特定風險評估的稅前折現率，折現至其現有價值，且並未就此對未來現金流量的估計予以調整。

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值，則該項資產 (或現金產生單位) 的賬面值會調減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (倘適用)，其後按照單位內各項資產之賬面值比例分配至其他資產。資產賬面值不會下調至低於公平價值減去出售成本 (若可計量) 的所得數額、其使用價值 (若可釐定) 及零之最高者。本應分配至該資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，則該資產 (或現金產生單位) 的賬面值將增加至其經修訂的估計可收回金額，惟所增加後的賬面值不得超過倘於過往年度並無就該資產 (或現金產生單位) 確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

#### 存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本按加權平均法釐定。可變現淨值代表存貨之估計售價減去所有估計完成成本及作出銷售所需之成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment (other than goodwill) (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined using the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



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### 3. 重大會計政策 (續)

#### 收入確認

##### 客戶合約收入

客戶合約收入應於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

##### (a) 貨品銷售

來自貨品銷售的收入於資產控制權已轉移至客戶時確認，一般情況下於客戶接納貨品時。

##### (b) 提供服務

來自提供服務收入按直線法於計劃期間內確認，原因為客戶同時獲得及消耗本集團所提供的利益。

##### 其他收入來源

租賃收入於租賃年期內按時間比例基準確認。

利息收入使用實際利率法按權責發生制確認，而實際利率乃用於按金融工具預計年期或較短年期(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the goods by customers.

##### (b) Provision of services

Revenue from the provision of services is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### Revenue from other sources

Rental income is recognized on a time proportion basis over the lease terms.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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### 3. 重大會計政策 (續)

#### 合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於作出付款或付款到期時(以較早發生者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

本集團的合約負債確認為來自客戶的按金並計入其他應付款項。

#### 借貸成本

借貸成本直接分配至購置、建造或生產合資格資產(為須耗用大量時間以達至其擬定用途或可供銷售的資產)，其可加入該等資產的成本，直至資產已預備妥當作其預定用途或出售時為止。

尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本乃於其產生的期間在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group's contract liabilities are recognized as deposits from customers which is included in other payables.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.



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### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤不包括其他年度的應課稅或應扣減的收入或開支項目，亦不包括從未課稅或可扣減的項目，故與綜合全面收益表所列「除稅前盈利」不同。本集團的即期稅項乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異而予以確認。遞延稅項資產一般乃於有可能有應課稅利潤可動用可扣減暫時差異時予以確認。倘若暫時差異由商譽或一項不影響應課稅利潤或會計利潤的交易(業務合併除外)中初次確認的資產及負債所產生，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額產生自商譽的內部確認，則遞延稅項負債不獲確認。

遞延稅項負債乃就與於附屬公司、聯營公司及合營公司的投資有關的應課稅暫時差異而確認，惟若本集團可控制暫時差異撥回，以及暫時差異可能不會於可見將來撥回的情況除外。與該等投資相關的可抵扣暫時性差異產生的遞延稅項資產僅在可能將取得充足的應課稅利潤以抵扣暫時性差異且暫時性差異預計在可預見的未來將撥回的情況下予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from internal recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產的賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不再有足夠應課稅利潤可允許收回全部或部份資產為止。

遞延稅項資產及負債乃按償還負債或變現資產期內預期適用的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。遞延稅項負債及資產的計量反映了按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式而得出的稅務結果。

就計量以公平價值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被推翻。

即期及遞延稅項於損益內確認，惟當其與在其他全面收益確認或直接於權益確認的項目有關時除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



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### 3. 重大會計政策 (續)

#### 政府補助金

在合理地保證本集團會遵守政府補助金所附帶的條件以及將會得到補助金後，政府補助金方會予以確認。

政府補助金乃於本集團確認相關成本（補助金擬用以補償該成本）為開支期間內以系統基準於損益確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產作為主要條件的政府補助金於綜合財務狀況表確認為相關資產賬面值的減少，並於相關資產可用年期內按系統化及合理基準轉撥至損益。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務支助（而無未來相關成本）的應收政府補助金，乃於應收期間於損益內確認。

#### 外幣

在編製個別集團實體的財務報表時，以該實體的功能貨幣（即該實體經營的主要經濟環境的貨幣）以外的貨幣（外幣）所進行的交易乃按交易日期的通行匯率以相關功能貨幣入賬。於各報告期末，以外幣為單位的貨幣項目按該日通行的匯率重新換算。以外幣為單位按公平價值入賬的非貨幣項目，按釐定公平價值日期通行的匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

貨幣項目結算及重新換處貨幣項目產生的匯兌差額均於產生期間在損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

### 3. 重大會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，集團實體的資產及負債均使用報告期末的通行匯率換算為本集團的呈列貨幣（即港元），而其收入及支出項目則按年內的平均匯率換算，惟若匯率於年內大幅波動除外，在此情況下，則以交易日期的通行匯率換算。所產生的匯率差額（如有）將於其他全面收益內確認並於權益項下的匯兌儲備（歸屬於非控股權益（如適用））累計。

因收購集團實體而產生的商譽及所收購可識別資產的公平價值調整乃視作該集團實體的資產與負債，並按各報告期末的通行匯率重新換算。所產生的匯兌差額在其他全面收益中確認。

#### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價交換在某一時期內控制使用已識別資產，則合約屬於或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認為出租賃付款的租賃負債及使用權資產（即使用相關資產的權利）。

於合約開始時或重新評估包含租賃組成部分及非租賃組成部分時，本集團採納可行權宜方法選擇不區分非租賃組成部分，而是將租賃組成部分及相關非租賃組成部分入賬列作單一租賃組成部分。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisitions of group entities are treated as assets and liabilities of that group entities and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.



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### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期或資產估計可使用年期(以較短者為準)以直線法折舊,載列如下:

土地及建築物	按租期加 延長選擇權期間
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使,折舊則根據資產的估計可使用年期計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land and buildings	Over the lease terms plus extension option period
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

### 3. 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期，按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額款項）減去任何應收租賃優惠，取決於指數或利率而定的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，由於租賃中隱含的利率不易確定，本集團應用租賃開始日期的遞增借款利率。在開始日期之後，租賃負債的金額增加反映利息的增加，其減少則關乎所作出的租賃付款。此外，倘存在修改、租賃期限變動、租賃付款變動（例如指數或利率變化引起的未來租賃付款變動），或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

本集團的租賃負債計入其他應付款項及其他長期應付款項。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

#### The Group as lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or a rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and other long term payables.



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### 3. 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其短期租賃 (即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權) 應用短期租賃確認豁免。其亦對被視作低價值的租賃應用低價值資產租賃的確認豁免。

短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

##### 本集團作為出租人

倘本集團為出租人，其於租賃開始時 (或倘有租賃修訂) 將其各項租賃分類為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合全面收益表內計入收入。磋商及安排經營租賃所產生最初直接成本加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

##### The Group as lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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### 3. 重大會計政策 (續)

#### 金融資產

##### 初始確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平價值計入其他全面收益及按公平價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部份或本集團已應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款外，本集團初始按公平價值加上（倘金融資產並非按公平價值計入損益）交易成本計量金融資產。應收貿易賬款已根據上文「收益確認」，所載之政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息的現金流量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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### 3. 重大會計政策 (續)

#### 金融資產 (續)

##### 初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產以目的為持有金融資產以收集合約現金流量的業務模式持有，而按公平價值計入其他全面收益分類及計量的金融資產則以目的均為持有以收集合約現金流量及出售的業務模式持有。並非以上述業務模式持有的金融資產以公平價值計入損益分類及計量。

所有定期購買或出售金融資產乃按交易日基準確認。定期購買或出售乃購買或出售須於市場上按規則或慣例設定的時間框架內交付資產的金融資產。

##### 其後計量

金融資產的其後計量取決於其分類，載列如下：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認，修訂或減值時，收益及虧損於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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### 3. 重大會計政策 (續)

#### 金融資產 (續)

#### 其後計量 (續)

按公平價值計入其他全面收益的金融資產 (債務工具)

就按公平價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。餘下公平價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公平價值變動將重新計入損益。

指定為按公平價值計入其他全面收益的金融資產 (權益投資)

於初步確認時，倘權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其權益投資不可撤回地分類為指定為按公平價值計入其他全面收益的權益投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合全面收益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合全面收益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益的權益投資不受減值評估影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets (Continued)

#### Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of comprehensive income. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.



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### 3. 重大會計政策 (續)

#### 金融資產減值

本集團就並非按公平價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否已大幅增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，及考慮毋須付出成本或精力即可獲得的合理及可靠資料(包括歷史及前瞻性資料)。

就按公平價值計入其他全面收益的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團利用毋須付出成本或精力即可獲得的所有合理及可靠資料評估債務投資是否被認為有低信貸風險。於作出該評估時，本集團重新評估債務投資的外部信貸評級。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

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### 3. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般法 (續)

當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平價值計入其他全面收入之債務投資及按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的應收貿易賬款除外。

- 階段一 – 自首次確認起信貸風險並無大幅增加且並按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具
- 階段二 – 自首次確認起信貸風險已大幅增加而並非為信貸減值金融資產且按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具
- 階段三 – 於報告日期為信貸減值 (惟並非購買或最初信貸減值) 及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12 month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs



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### 3. 重大會計政策 (續)

#### 金融資產減值 (續)

##### 簡化法

就不包含重大融資組成部份或當本集團應用並無調整重大融資組成部份影響之可行權宜方法之應收貿易賬款而言，本集團於計算預期信貸虧損時應用簡化法。根據該簡化法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

##### 取消確認金融資產

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

完全取消確認金融資產時，資產賬面值與已收取及應收代價總額間之差額乃於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.



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### 3. 重大會計政策 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初步確認時被分類為按公平價值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具(視情況而定)。

所有金融負債初始按公平價值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項、其他應付款項、無抵押中期票據、銀行貸款及其他長期應付款項。

##### 其後計量

##### 按攤銷成本計量的金融負債

於初始確認後，銀行貸款隨後以實際利率法按攤銷成本計量，除非折現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為融資成本。

##### 取消確認金融負債

當且僅當本集團的責任獲解除、取消或已到期時，則本集團取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, unsecured medium term notes, bank loans and other long term payables.

##### Subsequent measurement

##### Financial liabilities at amortized cost

After initial recognition, bank loans are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



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### 3. 重大會計政策 (續)

#### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,惟須可靠估計有關債務金額。

倘折現影響屬重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的折現現值增額於綜合全面收益表內確認。

本集團為履行環境修復責任作出的撥備乃基於對按照中國的規則及規例所規定的礦場開支而作出的估計。責任一般於資產獲得安置於生產地點或生產地點的場地環境受到干擾時產生。本集團估計其最後環境修復與礦場關閉的責任乃依據為進行規定工作的未來現金開支的金額與時間的詳細計算。開支估計因通貨膨脹而逐步擴大,然後以折現率折現,此反映貨幣的時間價值與僅限於負債的風險的現時市場評估,以使撥備金額反映預期用於履行責任的開支現值。本集團將遞增借貸利率作為折現率。當該負債初步於其他長期應付款項中確認時,估計成本的現值透過採礦權的賬面金額上升而資本化。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provision

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of comprehensive income.

Provisions for the Group's obligations for environmental restoration are based on estimates of required expenditure at the mines in accordance with the rules and regulations of the PRC. The obligation generally arises when the asset is installed or the ground environment is disturbed at the production location. The Group estimates its liabilities for final environmental restoration and mine closure based upon detailed calculations of the amount and timing of the future cash expenditures to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group uses its incremental borrowing rate as the discount rate. When the liability is initially recognized in other long term payables, the present value of the estimated cost is capitalized by increasing the carrying amount of the mining rights.

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### 3. 重大會計政策 (續)

#### 撥備 (續)

折現負債會隨時間就現值基於適當折現率的變動而增加。定期撥回折現於損益的財務費用一項中確認。資產採用直線法於預期年期內進行攤銷，並調升負債至預計開支日期。當估計發生額外干擾或更改（如採礦計劃修訂，估計成本改變，或進行復原活動的時間改變）時，估計中的額外干擾或更改將會按適當折現率確認為對相應資產及環境修復負債的增加或扣減。

#### 員工福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於員工提供享有供款的服務時列為開支。

其他員工福利的撥備於本集團須承擔現時義務向其員工提供該等福利時進行確認，並按董事對未來義務的最佳估計進行計量，倘影響重大，則折現至其現值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provision (Continued)

Over time, the discounted liability is increased for the change in the present value based on the appropriate discount rate. The periodic unwinding of the discount is recognized within finance costs in profit or loss. The asset is amortized using the straight-line method over its expected life and the liability is accreted to the projected expenditure date. Additional disturbances or changes in estimates (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities) will be recognized as additions or charges to the corresponding assets and environmental restoration liabilities when they occur at the appropriate discount rate.

#### Employee benefits

Payments to defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognized as an expense when employees have rendered services entitling them to the contributions.

Provisions for other employee benefits are recognized when the Group has a present obligation to provide such benefits to its employees and are measured at the Directors' best estimate of the future obligations discounted to their present value where the effect is material.



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#### 4. 判斷及估計不明朗因素的主要來源

##### 釐定具有重續選擇權合約之租期之重大判斷

本集團有若干份具有延長及終止選擇權的租賃合約。本集團在評估是否行使選擇權進行重續或終止租賃時作出判斷。即考慮產生行使重續或終止權的經濟誘因的所有相關因素。於租賃開始日期後，倘發生其控制範圍內重大事件或情況改變，對本集團行使或不行使重續或終止選擇權的能力構成影響，則本集團會重新評估租賃期。

##### 商譽估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值要求本集團估計預期由現金產生單位產生的未來現金流量及適當的折現率以計算現值。估計不明朗因素主要包括毛利率、折現率及增長率。

於二零二零年及二零一九年十二月三十一日，商譽的賬面值分別為1,203,549,000港元及1,184,366,000港元。可收回金額計算的詳情披露於附註20。

##### 遞延稅項資產

遞延稅項資產的可變現能力主要取決於未來可否獲得足量的利潤或應課稅暫時差額。在實際產生的未來利潤低於或高於預期的情況下，撥回或確認遞延稅項資產可於撥回或確認年度的綜合全面收益表內確認損益。於二零二零年及二零一九年十二月三十一日，遞延稅項資產的賬面值分別為375,578,000港元及219,766,000港元（參見附註23）。

#### 4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY

##### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The estimation uncertainty mainly included gross margin, discount rate and growth rate.

As at 31 December 2020 and 2019, the carrying amounts of goodwill were HK\$ 1,203,549,000 and HK\$1,184,366,000, respectively. Details of the of the recoverable amount calculation are disclosed in Note 20.

##### Deferred tax assets

The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a reversal or a recognition of deferred tax assets would be recognized in profit or loss in the consolidated statement of comprehensive income for the year in which such a reversal or recognition takes place. As at 31 December 2020 and 2019, the carrying amounts of deferred tax assets were HK\$375,578,000 and HK\$219,766,000, respectively (see Note 23).

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#### 4. 判斷及估計不明朗因素的主要來源 (續)

##### 應收貿易賬款估計減值

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率按具有類似虧損形態的不同客戶分類 (即按地區、產品類型、客戶類型及等級) 之賬齡日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況 (如國內生產總值) 將在未來一年內惡化，這可能導致製造業違約數量增加，歷史違約率將會被調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款的預期信貸虧損的資料披露於財務報表附註26。於二零二零年十二月三十一日，歷史可觀察違約率變動產生的預期信貸虧損及未來經濟狀況變動對損益概無重大影響。於二零二零年及二零一九年十二月三十一日應收貿易賬款的賬面值分別為2,991,597,000港元 (經扣除呆壞賬備抵324,673,000港元) 及2,386,126,000港元 (經扣除呆壞賬備抵246,529,000港元)。

#### 4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the aging days for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., GDP) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 26 to the financial statements. The changes in ECLs resulted from the changes in the historical observed default rates and forecast economic conditions as at 31 December 2020 have had no significant impact on the profit or loss. As at 31 December 2020 and 2019, the carrying amounts of trade receivables were HK\$2,991,597,000 (net of allowance for doubtful debts of HK\$324,673,000) and HK\$2,386,126,000 (net of allowance for doubtful debts of HK\$246,529,000), respectively.



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#### 4. 判斷及估計不明朗因素的主要來源 (續)

##### 固定資產估計減值

當有關事實及情況表明固定資產之賬面值可能超逾其可收回金額時，固定資產之賬面值將進行減值評估。本集團決定是否固定資產出現減值時須評估該資產之可收回金額。董事於估計可收回金額時行使其判斷。倘可收回金額低於預期，則將會產生重大減值虧損。董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於其預期該等資產將不會為本集團產生未來利益已悉數減值。截至二零二零年十二月三十一日止年度，就該等固定資產已確認的減值虧損為206,705,000港元（二零一九年：55,867,000港元）（參見附註15）。

##### 環境修復撥備

環境修復撥備乃根據由管理層對未來進行環境修復工作的開支之估計，而其以反映責任期限及性質之比率折現其現時價值。重大估計及假設乃用以決定環境修復撥備而作出，乃由於多項因素均將會影響最終應付負債。該等因素包括環境修復活動、技術變動、法規變動、成本上升及折現率變動之範圍及成本之估計。該等不明朗因素可能導致將來實際開支與現時所撥備之金額有所不同。報告期末之撥備是管理層對未來所需環境修復成本現值之最佳估計。已估計之未來成本變動已透過調整環境修復活動之資產及負債被確認於綜合財務狀況表中。於二零二零年十二月三十一日，環境修復撥備的賬面值為350,788,000港元（二零一九年：325,296,000港元）（參見附註36）。

#### 4. KEY SOURCES OF JUDGEMENTS AND ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of fixed assets

The carrying amounts of fixed assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of the fixed assets may exceed their recoverable amounts. The Group's determination as to whether the fixed assets are impaired requires an estimation of the recoverable amount of the assets. The Directors exercise their judgement in estimating the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. The Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were fully impaired because it is expected that these assets will not generate future benefit to the Group. During the year ended 31 December 2020, an impairment loss of HK\$206,705,000 (2019: HK\$55,867,000) has been recognized in respect of those fixed assets (see Note 15).

##### Provision for environmental restoration

Provision for environmental restoration is based on estimates of future expenditures incurred by management to undertake environmental restoration work which are discounted at a rate reflecting the term and nature of the obligation to their present value. Significant estimates and assumptions are made in determining the provision for environmental restoration as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of environmental restoration activities, technological changes, regulatory changes, cost increases and changes in the discount rate. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the end of the reporting period represents management's best estimate of the present value of the future environmental restoration costs required. Changes to estimated future costs are recognized in the consolidated statement of financial position by adjusting the environmental restoration asset and liability. The carrying amount of provision for environmental restoration as at 31 December 2020 was HK\$350,788,000 (2019: HK\$325,296,000) (see Note 36).

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## 5. 營業額及分部資料

分部資料已按內部管理報告內不同產品區分，有關內部管理報告乃按符合香港財務報告準則的會計政策編製，並定期由總裁進行審核以向經營分部配置資源及評估彼等的表現。

本集團的經營及可報告分部如下：

水泥—水泥及相關產品的生產與銷售

混凝土—混凝土及相關產品的生產與銷售

營業額指向外部客戶出售貨物的已收及應收款項。

分部業績指各分部所得盈利（未抵扣分配的中央行政費用、董事薪酬、應佔聯營公司及合營公司業績、利息收入、財務費用及匯兌差額）。

所有水泥分部和混凝土分部的收益均來自貨品銷售，此乃按照貨物轉移至客戶的時間點確認。履行義務於交付貨品時達成。

## 5. TURNOVER AND SEGMENT INFORMATION

Segment information has been identified on the basis of different products in internal management reports which are prepared in accordance with accounting policies conformed with HKFRSs, that are regularly reviewed by the chief executive officer in order to allocate resources to the operating segments and to assess their performance.

The Group's operating and reportable segments are as follows:

Cement – manufacture and sale of cement and related products

Concrete – manufacture and sale of concrete and related products

Turnover represents the amounts received and receivable for goods sold to outside customers.

Segment results represent the profits earned by each segment without allocation of central administration costs, Directors' salaries, share of results of associates and joint ventures, interest income, finance costs and exchange differences.

All of the revenue in cement segment and concrete segment are from sale of goods, which are recognized when the goods are transferred at a point in time. The performance obligation is satisfied upon delivery of goods.



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## 5. 營業額及分部資料 (續)

分部業績資料載列如下：

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## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of the segment results is as follows:

For the year ended 31 December 2020

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
<b>營業額—分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
對外銷售	External sales	33,530,575	6,556,292	–	40,086,867
分部之間銷售	Inter-segment sales	1,055,962	1,616	(1,057,578)	–
		<u>34,586,537</u>	<u>6,557,908</u>	<u>(1,057,578)</u>	<u>40,086,867</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	RESULTS				
分部業績	Segment results	<u>11,627,746</u>	<u>455,033</u>	<u>–</u>	<u>12,082,779</u>
利息收入	Interest income				199,591
匯兌收益	Exchange gain				103,629
財務費用	Finance costs				(273,906)
未分配公司淨開支	Unallocated net corporate expenses				(915,278)
應佔聯營公司業績	Share of results of associates				425,529
應佔合營公司業績	Share of results of joint ventures				270,919
除稅前盈利	Profit before taxation				<u>11,893,263</u>



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5. 營業額及分部資料 (續)

5. TURNOVER AND SEGMENT INFORMATION (Continued)

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	總額 千港元 Total HK\$'000
<b>營業額—分部收益</b>	<b>TURNOVER – SEGMENT REVENUE</b>				
對外銷售	External sales	32,044,266	6,911,295	–	38,955,561
分部之間銷售	Inter-segment sales	<u>1,046,006</u>	<u>2,193</u>	<u>(1,048,199)</u>	<u>–</u>
		<u>33,090,272</u>	<u>6,913,488</u>	<u>(1,048,199)</u>	<u>38,955,561</u>

分部之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

<b>業績</b>	<b>RESULTS</b>				
分部業績	Segment results	<u>11,790,468</u>	<u>463,821</u>	<u>–</u>	12,254,289
利息收入	Interest income				149,527
匯兌虧損	Exchange loss				(36,509)
財務費用	Finance costs				(453,634)
未分配公司淨開支	Unallocated net corporate expenses				(453,114)
應佔聯營公司業績	Share of results of associates				326,689
應佔合營公司業績	Share of results of joint ventures				<u>220,998</u>
除稅前盈利	Profit before taxation				<u>12,008,246</u>

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

分部資產與分部負債的資料載列如下：

Information of segment assets and segment liabilities is as follows:

		於十二月三十一日	
		二零二零年	二零一九年
		千港元	千港元
		As at 31 December	
		2020	2019
		HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>		
分部資產	Segment assets		
– 水泥	– Cement	39,075,700	33,900,877
– 混凝土	– Concrete	3,959,354	3,042,427
		<b>43,035,054</b>	36,943,304
於聯營公司的權益	Interests in associates	6,635,957	6,580,670
於合營公司的權益	Interests in joint ventures	1,563,639	1,426,602
遞延稅項資產	Deferred tax assets	375,578	219,766
可退稅項	Taxation recoverable	9,362	64,203
未分配公司資產 (註a)	Unallocated corporate assets (note a)	16,912,865	15,936,315
綜合資產總額	Consolidated total assets	<b>68,532,455</b>	61,170,860
<b>負債</b>	<b>Liabilities</b>		
分部負債	Segment liabilities		
– 水泥	– Cement	7,163,274	6,001,415
– 混凝土	– Concrete	1,774,929	1,759,558
		<b>8,938,203</b>	7,760,973
遞延稅項負債	Deferred tax liabilities	422,989	504,171
應付稅項	Taxation payable	1,349,896	1,770,521
未分配公司負債 (註b)	Unallocated corporate liabilities (note b)	7,797,534	8,869,017
綜合負債總額	Consolidated total liabilities	<b>18,508,622</b>	18,904,682

註：

notes:

- a. 未分配公司資產指現金及銀行結餘、已質押銀行存款、予一家同系附屬公司的貸款、予一家間接控股公司的貸款及總部資產。
- b. 未分配公司負債指銀行貸款、無抵押中期票據及總部的其他應付款項。由於銀行貸款及無抵押中期票據由本集團財務部門集中管理，故將該等款項劃分為未分配公司負債。

- a. Unallocated corporate assets represent cash and bank balances, pledged bank deposits, loan to a fellow subsidiary, loan to an intermediate holding company and assets of the headquarters.
- b. Unallocated corporate liabilities represent bank loans, unsecured medium term notes and other payables of the headquarters. The bank loans and unsecured medium term notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 5. 營業額及分部資料 (續)

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

其他分部資料

Other segment information

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

		水泥 千港元	混凝土 千港元	公司層面 千港元	綜合總額 千港元
		Cement HK\$'000	Concrete HK\$'000	Corporate level HK\$'000	Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	1,482,443	418,605	99	1,901,147
採礦權增加	Additions to mining rights	289,479	-	-	289,479
使用權資產增加	Additions to right-of-use assets	164,149	225,066	67,410	456,625
購買資產訂金增加 (減少)	Increase (decrease) in deposits for acquisition of assets	3,000,592	(3,483)	-	2,997,109
採礦權攤銷	Amortization of mining right	125,903	312	-	126,215
呆壞賬 (備抵撥回) 備抵	(Reversal of allowance) allowance for doubtful debts	(2,425)	57,638	-	55,213
其他應收款項呆壞 賬備抵 (備抵 撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	374	(1,806)	113,026	111,594
固定資產折舊	Depreciation of fixed assets	1,770,239	112,413	237	1,882,889
使用權資產折舊	Depreciation of right-of-use assets	81,710	27,199	17,750	126,659
固定資產減值	Impairment of fixed assets	198,466	8,239	-	206,705
出售使用權資產 收益	Gain on disposal of right-of-use assets	(5,927)	(15)	-	(5,942)
採礦權減值	Impairment of mining rights	15,950	-	-	15,950
出售固定資產虧損	Loss on disposal of fixed assets	33,370	2,641	304	36,315
存貨減值	Impairment of inventories	19,057	-	-	19,057
投資物業公平價值 變動產生的虧損	Loss on change in fair value of investment property	-	10,000	-	10,000

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 5. 營業額及分部資料 (續)

### 其他分部資料 (續)

截至二零一九年十二月三十一日止年度

## 5. TURNOVER AND SEGMENT INFORMATION (Continued)

### Other segment information (Continued)

For the year ended 31 December 2019

		水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司層面 千港元 Corporate level HK\$'000	綜合總額 千港元 Consolidated total HK\$'000
添置固定資產	Additions to fixed assets	1,014,300	237,436	507	1,252,243
採礦權增加	Additions to mining rights	413,491	–	–	413,491
使用權資產增加	Additions to right-of-use assets	12,951	54,896	–	67,847
購買資產訂金增加	Increase in deposits for acquisition of assets	527,750	6,910	–	534,660
呆壞賬備抵	Allowance for doubtful debts	985	15,968	–	16,953
其他應收款項 呆壞賬備抵 (備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	231	(1,414)	–	(1,183)
採礦權攤銷	Amortization of mining rights	117,397	25	–	117,422
固定資產折舊	Depreciation of fixed assets	1,759,768	128,188	538	1,888,494
使用權資產折舊	Depreciation of right-of-use assets	78,445	25,320	16,601	120,366
固定資產減值	Impairment of fixed assets	55,867	–	–	55,867
出售一項投資物業 收益	Gain on disposal of an investment property	(5,517)	–	–	(5,517)
出售使用權資產 收益	Gain on disposal of right-of-use assets	(8,941)	(3,784)	–	(12,725)
存貨減值撥回	Reversal of impairment of inventories	(4,589)	(1,340)	–	(5,929)
出售固定資產虧損 (收益)	Loss (gain) on disposal of fixed assets	16,617	(15,951)	(2,818)	(2,152)
投資物業公平價值 變動產生的收益	Gain on changes in fair value of investment property	–	(5,000)	–	(5,000)

### 有關主要客戶的資料

於該兩個年度內，本集團對個別客戶的銷售額概無超過本集團銷售總額的10%。

### 地區資料

本集團的所有收入及非流動資產產生於及位於中國內地及香港。

### Information about major customers

No sales to an individual customer contributed over 10% of the total sales of the Group for both years.

### Geographical information

All revenue and non-current assets of the Group are arisen in and located in the Chinese Mainland and Hong Kong.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 6. 其他收入

## 6. OTHER INCOME

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
政府獎勵 (註)	Government incentives (note)	133,172	125,914
利息收入	Interest income	199,591	149,527
出售原材料及廢料	Sales of raw materials and scrap	153,225	134,339
服務收入	Service income	4,197	3,995
租金收入	Rental income	55,253	54,709
來自保險的賠償	Compensation received from insurance	6,412	17,365
來自供應商及客戶的賠償	Compensation received from suppliers and customers	24,235	21,373
出售使用權資產收益	Gain on disposal of right-of- use assets	5,942	12,725
出售一項投資物業收益	Gain on disposal of an investment property	–	5,517
處置附屬公司收益	Gain on disposal of subsidiaries	46,236	550
其他	Others	102,304	77,366
		<b>730,567</b>	<b>603,380</b>

註： 政府獎勵主要指地方政府的退稅、營運補助及能耗減少的獎勵。

note: Government incentives mainly represented tax refunds, operating subsidies and energy reduction incentives from local governments.

## 7. 財務費用

## 7. FINANCE COSTS

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
以下各項的利息：	Interests on:		
銀行貸款及無抵押中期票據	Bank loans and unsecured medium term notes	250,250	430,056
環境修復撥備	Provision for environmental restoration	16,201	15,486
租賃負債	Lease liabilities	7,455	8,092
		<b>273,906</b>	<b>453,634</b>

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 8. 除稅前盈利

## 8. PROFIT BEFORE TAXATION

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
除稅前盈利已扣除(計入)以下各項：	Profit before taxation has been arrived at after charging (crediting):		
董事酬金(附註9)	Directors' emoluments (Note 9)	10,566	19,207
員工(不包括董事)退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions for staff, excluding Directors	97,702	294,814
其他員工成本	Other staff costs	3,541,318	3,345,564
員工成本總額	Total staff costs	3,649,586	3,659,585
呆壞賬備抵	Allowance for doubtful debts	55,213	16,953
其他應收款項呆壞賬備抵(備抵撥回)	Allowance (reversal of allowance) for doubtful debts of other receivables	111,594	(1,183)
採礦權攤銷(已計入一般及行政費用)	Amortization of mining rights (included in general and administrative expenses)	126,215	117,422
核數師薪酬	Auditor's remuneration	5,026	4,366
固定資產折舊	Depreciation of fixed assets	1,882,889	1,888,494
使用權資產折舊	Depreciation of right-of-use assets	126,659	120,366
固定資產減值	Impairment of fixed assets	206,705	55,867
存貨減值(減值撥回)	Impairment (reversal of impairment) of inventories	19,057	(5,929)
採礦權減值	Impairment of mining rights	15,950	–
於一家聯營公司的權益減值	Impairment of interest in an associate	537,958	–
出售固定資產虧損(收益)	Loss (gain) on disposal of fixed assets	36,315	(2,152)
出售使用權資產收益	Gain on disposal of right-of-use assets	(5,942)	(12,725)
出售一項投資物業收益	Gain on disposal of an investment property	–	(5,517)
處置附屬公司收益	Gain on disposal of subsidiaries	(46,236)	(550)
短期租賃付款	Short term lease payments	14,402	17,702
可變租賃付款 — 汽車	Variable lease payments – motor vehicles	545,055	533,025

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 9. 董事酬金

## 9. DIRECTORS' EMOLUMENTS

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本 及強制性 公積金供款 千港元	酌情花紅 千港元	總計 千港元
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000	Discretionary bonus HK\$'000	Total HK\$'000
<i>非執行董事</i> <i>Non-executive Directors</i>						
李福利*	LI Fuli*	-	-	-	-	-
周龍山#	ZHOU Longshan#	-	2,120	100	3,136	5,356
陳鷹	CHEN Ying	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-
溫雪飛	WAN Suet Fei	-	-	-	-	-
景世青	JING Shiqing	-	-	-	-	-
小計	Sub-total	-	2,120	100	3,136	5,356
<i>執行董事</i> <i>Executive Director</i>						
紀友紅	JI Youhong	-	1,447	211	2,392	4,050
<i>獨立非執行董事</i> <i>Independent non-executive Directors</i>						
葉澍堃	IP Shu Kwan Stephen	290	-	-	-	290
石禮謙	SHEK Lai Him Abraham	290	-	-	-	290
曾學敏	ZENG Xuemin	290	-	-	-	290
林智遠	LAM Chi Yuen Nelson	290	-	-	-	290
小計	Sub-total	1,160	-	-	-	1,160
		1,160	3,567	311	5,528	10,566

\* 於二零二零年十二月十五日獲委任。

\* Appointed with effect from 15 December 2020.

# 周龍山先生自二零二零年十二月十五日起不再擔任執行董事，並調任為非執行董事。酬金總額包括周龍山先生整年的酬金。

# Mr. ZHOU Longshan has ceased to be an executive Director with effect from 15 December 2020, and has been re-designated as a non-executive Director. The total includes the emolument of Mr. ZHOU Longshan for the whole year.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 9. 董事酬金 (續)

## 9. DIRECTORS' EMOLUMENTS (Continued)

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

董事姓名	Name of Director	董事袍金 千港元	薪金及津貼 千港元	退休金成本	酌情花紅 千港元	長期	總計 千港元
				及強制性 公積金供款 千港元		獎勵計劃 千港元	
				Pension costs and mandatory provident fund	Discretionary bonus	Long term award scheme	Total
		Directors' fees HK\$'000	Salaries and allowances HK\$'000	contributions HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>		<b>Executive Directors</b>					
周龍山	ZHOU Longshan	-	2,111	211	5,817	-	8,139
紀友紅	JI Youhong	-	1,437	222	4,265	-	5,924
劉志國 <sup>#</sup>	LAU Chung Kwok Robert <sup>#</sup>	-	616	48	3,440	-	4,104
小計	Sub-total	-	4,164	481	13,522	-	18,167
<b>非執行董事</b>		<b>Non-executive Directors</b>					
陳鷹	CHEN Ying	-	-	-	-	-	-
王彥	WANG Yan	-	-	-	-	-	-
溫雪飛	WAN Suet Fei	-	-	-	-	-	-
景世青	JING Shiqing	-	-	-	-	-	-
小計	Sub-total	-	-	-	-	-	-
<b>獨立非執行董事</b>		<b>Independent non-executive Directors</b>					
葉澍堃	IP Shu Kwan Stephen	260	-	-	-	-	260
石禮謙	SHEK Lai Him Abraham	260	-	-	-	-	260
曾學敏	ZENG Xuemin	260	-	-	-	-	260
林智遠	LAM Chi Yuen Nelson	260	-	-	-	-	260
小計	Sub-total	1,040	-	-	-	-	1,040
		1,040	4,164	481	13,522	-	19,207

<sup>#</sup> 於二零一九年五月十日退任。

<sup>#</sup> Retired with effect from 10 May 2019.



截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 9. 董事酬金 (續)

上文所示執行董事的酬金主要就彼等有關管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金主要就彼等擔任本公司董事的服務而支付。

## 10. 僱員薪酬

於二零二零年，五名最高薪酬個人包括兩名(二零一九年：兩名)董事，彼等的酬金均納入上文附註9的披露內。支付予五名最高薪酬個人的總薪酬為：

## 9. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the independent non-executive directors shown above were paid for their services as directors of the Company.

## 10. EMPLOYEES' REMUNERATIONS

The five highest paid individuals in 2020 included two Director (2019: two) whose emoluments are included in the disclosures in Note 9 above. Total remunerations paid to the five highest paid individuals are:

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
薪金、津貼及酌情花紅	Salaries, allowances and discretionary bonus	19,641	29,359
退休金成本及強制性公積金供款	Pension costs and mandatory provident fund contributions	825	1,121
		<b>20,466</b>	<b>30,480</b>

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 10. 僱員薪酬 (續)

彼等的薪酬介乎以下範圍：

		二零二零年 2020	二零一九年 2019
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	–
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	2	–
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	2
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	–	2
8,000,001港元至8,500,000港元	HK\$8,000,001 to HK\$8,500,000	–	1
		<b>5</b>	<b>5</b>

## 10. EMPLOYEES' REMUNERATIONS (Continued)

Their remunerations were within the following bands:

## 11. 稅項

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
即期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	11,328	9,236
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	3,080,714	3,147,143
		<b>3,092,042</b>	<b>3,156,379</b>
於過往年度 (超額撥備) 撥備不足	(Overprovision) underprovision in prior years		
香港利得稅	Hong Kong Profits Tax	(154)	(118)
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	13,453	4,155
		<b>13,299</b>	<b>4,037</b>
遞延稅項 (附註23)	Deferred taxation (Note 23)		
香港	Hong Kong	396	(7,386)
中國內地	Chinese Mainland	(242,070)	160,851
		<b>(241,674)</b>	<b>153,465</b>
		<b>2,863,667</b>	<b>3,313,881</b>

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 11. 稅項 (續)

香港利得稅乃按兩年內的估計應課稅利潤以16.5%的稅率計算。

中國內地企業所得稅包括兩個年度內根據中國內地集團實體的應課稅收益按25%計算的所得稅、按5% (二零一九年：10%) 計算的中國內地股息預扣稅以及按5% (二零一九年：10%) 計算的中國內地附屬公司預計分派利潤至一家香港控股公司的遞延稅。年內，該等稅率變化為稅項帶來約474,200,000港元之減少。

由於本集團現能控制臨時差額的撥回時間，且臨時差額可能不會於可預見的未來撥回，故中國內地成立的附屬公司於二零二零年十二月三十一日所賺取的未分派保留盈利應佔的臨時差額35,829,892,000港元 (二零一九年：31,472,271,000港元)，並無於綜合財務報表中以遞延稅項負債作出撥備。

## 11. TAXATION (Continued)

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for both years.

Chinese Mainland Enterprises Income Tax includes the income tax calculated at 25% on the taxable income of the group entities in the Chinese Mainland for both years, the withholding tax calculated at 5% (2019:10%) on dividends in the Chinese Mainland, and the deferred tax calculated at 5% (2019:10%) on the intended distribution profits from subsidiaries in the Chinese Mainland to a holding company in Hong Kong. Such changes in tax rates contributed to a decrease of approximately HK\$474.2 million in taxation during the year.

No deferred tax liability has been provided for in the consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits of HK\$35,829,892,000 as at 31 December 2020 (2019: HK\$31,472,271,000) earned by the subsidiaries established in the Chinese Mainland as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



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## 11. 稅項 (續)

本年度的開支可與除稅前綜合盈利對賬如下：

## 11. TAXATION (Continued)

The charge for the year can be reconciled to the consolidated profit before taxation as follows:

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
除稅前盈利	Profit before taxation	<b>11,893,263</b>	12,008,246
按中國內地企業所得稅稅率25%繳稅	Tax at the Chinese Mainland Enterprise Income Tax rate of 25%	<b>2,973,316</b>	3,002,062
釐定應課稅盈利時未扣除的費用的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	<b>201,130</b>	137,669
釐定應課稅盈利時不予課稅的收入的稅務影響	Tax effect of income that is not taxable in determining taxable profit	<b>(40,289)</b>	(65,740)
若干中國內地附屬公司獲授稅項豁免的稅務影響	Tax effect of tax exemptions granted to certain Chinese Mainland subsidiaries	<b>(8,682)</b>	(15,950)
未確認稅務虧損的稅務影響	Tax effect of tax losses not recognized	<b>66,099</b>	114,689
動用過去未確認的稅務虧損的稅務影響	Tax effect of utilization of tax losses not previously recognized	<b>(6,502)</b>	(146,136)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(106,382)</b>	(81,672)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(67,730)</b>	(55,250)
在其他司法權區經營的附屬公司的不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>(6,789)</b>	(1,109)
分派中國內地附屬公司盈利的稅務影響	Tax effect of distributable profits of Chinese Mainland subsidiaries	<b>(159,865)</b>	415,560
分派中國內地合營公司盈利的稅務影響	Tax effect of distributable profits of Chinese Mainland joint ventures	<b>6,062</b>	5,721
於過往年度撥備不足	Underprovision in prior years	<b>13,299</b>	4,037
本年度的稅務開支	Taxation expense for the year	<b>2,863,667</b>	3,313,881

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## 12. 退休福利計劃

香港僱員可參與本集團的界定供款退休計劃或參加強制性公積金計劃（「強制性公積金計劃」）。界定供款退休計劃的資產由獨立管理基金單獨持有。供款的金額乃以僱員基本薪金的特定百分比為基準，並於綜合全面收益表中扣除。離職僱員無權享有的任何沒收供款則用以減低本集團的供款。於各報告期末，並無重大金額的未動用沒收供款。強制性公積金計劃下的資產與本集團的資產在受託人的控制下由基金分別持有。本集團及各僱員每月向強制性公積金計劃供款。

本集團在中國內地的僱員均屬於中國內地各自地方政府經營的政府管理退休福利計劃的成員。本集團須向退休福利計劃支付工資特定百分比的供款作為福利資金。本集團於該等計劃中的唯一責任為支付特定供款。本集團於中國內地的僱員亦獲提供參與本集團定額供款退休金計劃。

## 12. RETIREMENT BENEFIT SCHEMES

Employees in Hong Kong may be offered to participate in the Group's defined contribution retirement schemes or to join the Mandatory Provident Fund Scheme ("MPF"). The assets of the defined contribution retirement schemes are held separately in independently administered funds. The amount of contributions is based on a specified percentage of the basic salaries of employees and is charged to the consolidated statement of comprehensive income. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilized forfeited contributions at the end of each reporting period. The assets under the MPF are held separately from those of the Group in funds under the control of the trustee. The Group and each of the employees make monthly contributions to the MPF.

The employees of the Group in the Chinese Mainland are members of government-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions. Employees of the Group in the Chinese Mainland are also offered to participate in the Group's defined contribution retirement schemes.



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### 13. 股息

### 13. DIVIDENDS

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
年內已確認作分派的股息：	Dividends recognized as distribution during the year:		
二零二零年中期—每股0.275港元 (二零一九年：每股0.26港元)	2020 Interim – HK\$0.275 per share (2019: HK\$0.26 per share)	<b>1,920,308</b>	1,815,564
二零一九年末期—每股0.335港元 (二零一八年：每股0.273港元)	2019 Final – HK\$0.335 per share (2018: HK\$0.273 per share)	<b>2,339,284</b>	1,906,342
		<b>4,259,592</b>	3,721,906

於報告期末後，截至二零二零年十二月三十一日止年度的末期股息每股0.34港元(截至二零一九年十二月三十一日止年度每股0.335港元)已由董事建議派付，惟須待股東於應屆股東週年大會上批准後，方可作實。根據本公司於本年報日期已發行股份數目計算的建議末期股息總額2,374,199,000港元(二零一九年：2,339,284,000港元)並無於綜合財務狀況表內確認為一項負債。

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2020 of HK\$0.34 per share (HK\$0.335 per share in respect of the year ended 31 December 2019) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The total amount of HK\$2,374,199,000 (2019: HK\$2,339,284,000) of the proposed final dividend, calculated based on the Company's number of shares issued at the date of this annual report, is not recognized as a liability in the consolidated statement of financial position.

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## 14. 每股盈利

本公司擁有人應佔每股基本盈利乃基於以下數據計算而成：

## 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
就每股基本盈利而言的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purpose of basic earnings per share	<b>8,959,865</b>	8,617,503
		二零二零年 2020	二零一九年 2019
<b>股份數目</b>	<b>Number of shares</b>		
就每股基本盈利而言的股份加權平均數目	Weighted average number of shares for the purpose of basic earnings per share	<b>6,982,937,817</b>	6,982,937,817

由於本公司並無擁有任何未發行潛在普通股份，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as the Company did not have any potential ordinary shares outstanding.



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## 15. 固定資產

## 15. FIXED ASSETS

		土地及 建築物 千港元	廠房及設備 千港元	物流設備 千港元	其他 千港元	在建工程 千港元	總額 千港元
		Land and buildings HK\$'000	Plant and machinery HK\$'000	Logistics equipment HK\$'000	Others HK\$'000	Construction in progress HK\$'000	Total HK\$'000
<b>成本</b>	<b>COST</b>						
於二零一九年一月一日	At 1 January 2019	12,813,405	25,467,106	2,308,810	1,611,553	1,451,104	43,651,978
添置	Additions	4,850	159,763	16,784	21,217	1,049,629	1,252,243
在建工程竣工後轉撥	Transfer upon completion of construction in progress	325,049	197,122	15,679	24,764	(562,614)	-
出售/撤銷	Disposals/written off	(98,984)	(162,823)	(106,383)	(44,250)	(82,073)	(494,513)
匯兌調整	Exchange adjustments	(284,788)	(556,695)	(49,113)	(34,251)	(30,647)	(955,494)
於二零一九年 十二月三十一日	At 31 December 2019	12,759,532	25,104,473	2,185,777	1,579,033	1,825,399	43,454,214
添置	Additions	40,549	105,202	40,605	80,255	1,634,536	1,901,147
在建工程竣工後轉撥	Transfer upon completion of construction in progress	797,032	669,721	340	17,240	(1,484,333)	-
出售/撤銷	Disposals/written off	(62,557)	(194,024)	(133,069)	(25,462)	-	(415,112)
匯兌調整	Exchange adjustments	801,830	1,614,029	138,961	103,963	208,884	2,867,667
於二零二零年 十二月三十一日	At 31 December 2020	14,336,386	27,299,401	2,232,614	1,755,029	2,184,486	47,807,916
<b>累計折舊與減值</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>						
於二零一九年一月一日	At 1 January 2019	2,622,130	10,505,393	1,072,809	717,651	244,207	15,162,190
年度開支	Charge for the year	376,355	1,310,412	117,569	84,158	-	1,888,494
於損益內確認的 減值虧損(註)	Impairment loss recognized in profit or loss (note)	-	-	-	-	55,867	55,867
出售/撤銷	Disposals/written off	(31,013)	(139,807)	(95,894)	(32,192)	(82,033)	(380,939)
匯兌調整	Exchange adjustments	(61,165)	(248,110)	(22,792)	(15,989)	(3,959)	(352,015)
於二零一九年 十二月三十一日	At 31 December 2019	2,906,307	11,427,888	1,071,692	753,628	214,082	16,373,597
年度開支	Charge for the year	363,571	1,294,685	102,656	121,977	-	1,882,889
於損益內確認的減值虧損 (註)	Impairment loss recognized in profit or loss (note)	96,215	77,297	17,578	489	15,126	206,705
出售/撤銷	Disposals/written off	(16,411)	(125,302)	(115,908)	(18,500)	-	(276,121)
匯兌調整	Exchange adjustments	204,789	799,108	65,336	52,664	13,812	1,135,709
於二零二零年 十二月三十一日	At 31 December 2020	3,554,471	13,473,676	1,141,354	910,258	243,020	19,322,779
<b>賬面值</b>	<b>CARRYING VALUE</b>						
於二零二零年 十二月三十一日	At 31 December 2020	10,781,915	13,825,725	1,091,260	844,771	1,941,466	28,485,137
於二零一九年 十二月三十一日	At 31 December 2019	9,853,225	13,676,585	1,114,085	825,405	1,611,317	27,080,617



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## 15. 固定資產 (續)

其他主要包括辦公傢俬及設備及租賃資產裝修。

註： 截至二零二零年十二月三十一日止年度內，董事對本集團的生產性資產進行審核，釐定若干附屬公司的資產由於其預期該等資產將不會為本集團產生未來利益已減值。因此，就該等固定資產已確認的減值虧損為206,705,000港元（二零一九年：55,867,000港元）。

於二零二零年十二月三十一日計入在建工程的資本化利息為1,883,000港元（二零一九年：2,076,000港元）。

## 15. FIXED ASSETS (Continued)

Others mainly comprise office furniture and equipment and leasehold improvements.

note: During the year ended 31 December 2020, the Directors conducted a review of the Group's production assets and determined that the assets of certain subsidiaries were impaired because it is expected that these assets will not generate future benefit to the Group. Accordingly, an impairment loss of HK\$206,705,000 (2019: HK\$55,867,000) has been recognized in respect of those fixed assets.

Included in construction in progress at 31 December 2020 was interest capitalized of HK\$1,883,000 (2019: HK\$2,076,000).

## 16. 使用權資產／租賃負債

### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

## 16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地 千港元 Land HK\$'000	建築物 千港元 Buildings HK\$'000	總計 千港元 Total HK\$'000
於二零一九年一月一日	As at 1 January 2019	3,031,403	51,234	3,082,637
添置	Additions	56,484	11,363	67,847
出售	Disposals	(42,857)	–	(42,857)
年度開支	Charge for the year	(93,286)	(27,080)	(120,366)
匯兌調整	Exchange adjustments	(64,673)	(557)	(65,230)
於二零一九年十二月三十一日	As at 31 December 2019	2,887,071	34,960	2,922,031
添置	Additions	336,549	120,076	456,625
出售	Disposals	(15,199)	–	(15,199)
不可取消租約期間的 變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(6,676)	(2,450)	(9,126)
年度開支	Charge for the year	(97,240)	(29,419)	(126,659)
匯兌調整	Exchange adjustments	180,744	1,723	182,467
於二零二零年 十二月三十一日	As at 31 December 2020	3,285,249	124,890	3,410,139

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## 16. 使用權資產／租賃負債 (續)

### (b) 租賃負債

租賃負債的賬面值(計入其他應付款項及其他長期應付款項)及年內變動如下：

## 16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (Continued)

### (b) Lease liabilities

The carrying amount of lease liabilities (included under other payables and other long term payables) and the movements during the year are as follows:

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
年初結餘	Balance at beginning of the year	152,635	183,818
增加	Additions	236,711	13,085
利息開支	Interest expense	7,455	8,092
付款	Payments	(174,909)	(49,470)
不可取消租約期間的變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(9,126)	–
匯兌調整	Exchange adjustments	7,482	(2,890)
年末結餘	Balance at end of the year	220,248	152,635
分析為：	Analyzed into:		
即期部分(附註33)	Current portion (Note 33)	51,445	37,218
非即期部分(附註36)	Non-current portion (Note 36)	168,803	115,417
		220,248	152,635

(c) 有關租賃的現金流出總額披露於財務報表附註44(b)中。

(c) The total cash outflow for leases is disclosed in Note 44(b) to the financial statements.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 17. 投資物業

## 17. INVESTMENT PROPERTY

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
年初結餘	Balance at beginning of the year	130,000	137,761
出售	Disposal	-	(12,396)
公平價值變動	Change in fair value	(10,000)	5,000
匯兌調整	Exchange adjustments	-	(365)
年末結餘	Balance at end of the year	120,000	130,000

本集團根據經營租約持有以賺取租金的所有土地的租賃權益，乃被分類為投資物業並以投資物業入賬。

All of the Group's leasehold interests in land held under operating leases to earn rental are classified and accounted for as investment property.

本集團於香港持有投資物業。於二零二零年十二月三十一日及二零一九年十二月三十一日的公平價值乃根據由與本集團並無關連的獨立合資格專業估值師戴德梁行有限公司於有關日期的估值達致。

The Group held investment property in Hong Kong. The fair value as at 31 December 2020 and 31 December 2019 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the Group.

公平價值乃根據市場銷售比較法釐定。本集團於過往年度採用之估值方法概無變動。

The fair value was determined based on the market sales comparable approach. There has been no change from the valuation technique used in the prior year.

於估計該等物業的公平價值時，最高及最佳使用的物業為彼等當前使用的物業。

In estimating the fair value of the property, the highest and best use of the property is their current use.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 17. 投資物業 (續)

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團投資物業的詳情及有關公平價值等級的資料載列如下：

		公平價值 Fair value	
		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
分類為第二級的投資物業	Investment property classified as Level 2	<b>120,000</b>	130,000

於年內，並無自第二級中轉入或轉出。

## 17. INVESTMENT PROPERTY (Continued)

Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2020 and 31 December 2019 are as follows:

There were no transfers into or out of Level 2 during the year.

## 18. 其他投資

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
上市權益投資，按公平價值	Listed equity investment, at fair value	<b>72,295</b>	97,197

上述權益投資不可撤銷地被指定為按公平價值計入其他全面收益，原因為本集團認為該投資具有戰略性質。

## 18. OTHER INVESTMENT

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

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## 19. 無形資產

## 19. INTANGIBLE ASSETS

		商譽 千港元 Goodwill HK\$'000	採礦權 千港元 Mining rights HK\$'000	總計 千港元 Total HK\$'000
<b>成本</b>	<b>COST</b>			
於二零一九年 一月一日	At 1 January 2019	1,272,345	1,561,871	2,834,216
添置	Additions	–	413,491	413,491
匯兌調整	Exchange adjustments	(11,483)	(34,142)	(45,625)
於二零一九年 十二月三十一日	At 31 December 2019	1,260,862	1,941,220	3,202,082
添置	Additions	–	289,479	289,479
出售	Disposal	(7,514)	–	(7,514)
匯兌調整	Exchange adjustments	32,519	124,077	156,596
於二零二零年 十二月三十一日	At 31 December 2020	1,285,867	2,354,776	3,640,643
<b>累計攤銷及減值</b>	<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>			
於二零一九年 一月一日	At 1 January 2019	78,518	558,243	636,761
年度開支	Charge for the year	–	117,422	117,422
匯兌調整	Exchange adjustments	(2,022)	(11,871)	(13,893)
於二零一九年 十二月三十一日	At 31 December 2019	76,496	663,794	740,290
年度開支	Charge for the year	–	126,215	126,215
減值	Impairment	–	15,950	15,950
匯兌調整	Exchange adjustments	5,822	49,380	55,202
於二零二零年 十二月三十一日	At 31 December 2020	82,318	855,339	937,657
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零二零年 十二月三十一日	At 31 December 2020	1,203,549	1,499,437	2,702,986
於二零一九年 十二月三十一日	At 31 December 2019	1,184,366	1,277,426	2,461,792

採礦權的可使用年期介於10年至50年不等。

The useful lives of mining rights ranged from 10 to 50 years.

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## 20. 商譽減值測試

管理層定期決定其任何包含商譽的現金產生單位是否存在減值。

為進行減值測試，商譽已分配至由水泥經營分部及混凝土經營分部組成的現金產生單位組。分配至水泥及混凝土的現金產生單位組的商譽賬面值分別為1,161,589,000港元（二零一九年：1,137,306,000港元）及41,960,000港元（二零一九年：47,060,000港元）。

水泥及混凝土現金產生單位組的可收回金額按使用價值基準釐定，並根據管理層批准的財務預算預測的現金流量分別按五年期間5%（二零一九年：5%）的增長率及13%（二零一九年：13%）的折現率計算。該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。五年期後的現金流量採用零增長率估算。計算使用價值的主要假設乃預算毛利率，該毛利率按單位的過往表現及管理層對市場發展的預期而釐定。

管理層相信，該等假設如有任何合理的可能發生的變動不會使水泥及混凝土經營分部的賬面總值超逾其可收回總額。

## 20. IMPAIRMENT TESTING ON GOODWILL

Management regularly determines if there is impairment of any of its CGUs containing goodwill.

For the purpose of impairment testing, goodwill has been allocated to the groups of CGUs comprising the cement operating segment and concrete operating segment. The carrying amounts of goodwill allocated to the groups of CGUs of cement and concrete operations are HK\$1,161,589,000 (2019: HK\$1,137,306,000) and HK\$41,960,000 (2019: HK\$47,060,000), respectively.

The recoverable amounts of the groups of CGUs of cement and concrete operations have been determined based on the value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period with a growth rate of 5% (2019: 5%) and a discount rate of 13% (2019: 13%). This growth rate is based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows beyond the five year period are extrapolated using zero growth rate. The key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of cement and concrete operating segments to exceed the aggregate recoverable amount of cement and concrete operating segments.

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## 21. 於聯營公司的權益

## 21. INTERESTS IN ASSOCIATES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	<b>6,696,188</b>	6,561,438
匯兌調整	Exchange adjustments	<b>(78,308)</b>	(467,040)
減值 (註)	Impairment (note)	<b>(537,958)</b>	–
佔收購後的盈利及其他全面收入，減股息	Share of post-acquisition profits and other comprehensive income, net of dividends	<b>556,035</b>	486,272
		<b>6,635,957</b>	6,580,670

註： 本集團於內蒙古西水泥股份有限公司（「蒙西水泥」）的40.6%權益乃採用權益法入賬。於二零二零年十二月三十一日，本集團董事已考慮所有的事實及情況，旨在釐定使用價值及可收回金額及評估列作本集團於蒙西水泥的投資入賬最合適的處理方法，從而導致減值達約537,958,000港元。

note: The Group's 40.6% interest in Inner Mongolia Mengxi Cement Co., Ltd. ("Mengxi Cement") is accounted for under the equity method. As at 31 December 2020, the Directors of the Group considered all the facts and circumstances for the purpose of determining the value in use and the recoverable amounts and assessed the most appropriate treatment to account for the Group's investment in Mengxi Cement, resulting in impairment amounting to approximately HK\$537,958,000.

非上市投資成本包括收購聯營公司所產生的商譽總額786,527,000港元（二零一九年：1,290,862,000港元）。

Included in the cost of unlisted investments is goodwill with a total amount of HK\$786,527,000 (2019: HK\$1,290,862,000) arising on acquisitions of associates.

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## 21. 於聯營公司的權益 (續)

本集團主要聯營公司的詳情如下：

## 21. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates are as follows:

聯營公司名稱	註冊成立地點	註冊資本	本集團持有 註冊資本面值的比例		主要業務
			二零二零年	二零一九年	
Name of associate	Place of incorporation	Registered capital	Proportion of nominal value of registered capital held by the Group		Principal activities
			2020	2019	
內蒙古西水泥股份有限公司 Inner Mongolia Mengxi Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	40.6%	40.6%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
福建省建材(控股)有限責任公司 Fujian Building Material (Holdings) Company Limited	中國內地 Chinese Mainland	人民幣329,411,700元 RMB329,411,700	49%	49%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
雲南水泥建材集團有限公司 Yunnan Cement & Building Materials Group Co., Ltd.	中國內地 Chinese Mainland	人民幣1,321,220,000元 RMB1,321,220,000	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete
環球石材(東莞)股份有限公司 Universal Marble & Granite (Dongguan) Co., Ltd.	中國內地 Chinese Mainland	人民幣359,997,610元 RMB359,997,610	40%	40%	人造石及天然石生產及加工 Manufacture and processing of engineered stones and natural stones

董事認為上表列出的本集團的聯營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他聯營公司的詳情會過於冗長。

董事認為，本集團的聯營公司全部個別對本集團而言為不重大。有關本集團應佔該等聯營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would result in particulars of excessive length.

In the opinion of the Directors, the associates of the Group are all individually not material to the Group. Aggregate financial information in respect of the Group's shares of these associates' results and other comprehensive income is set out in the consolidated statement of comprehensive income.



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## 22. 於合營公司的權益

## 22. INTERESTS IN JOINT VENTURES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
於合營公司的非上市投資成本	Cost of unlisted investments in joint ventures	<b>1,146,600</b>	1,146,600
匯兌調整	Exchange adjustments	<b>(26,921)</b>	(78,447)
佔收購後的盈利減股息	Share of post-acquisition profits net of dividends	<b>443,960</b>	358,449
		<b>1,563,639</b>	1,426,602

於二零二零年十二月三十一日，合營公司的投資成本中包括因收購合營公司所產生的商譽141,235,000港元（二零一九年：141,235,000港元）。

As at 31 December 2020, included in the cost of investment in joint ventures was goodwill of HK\$141,235,000 (2019: HK\$141,235,000) arising on acquisitions of joint ventures.



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## 22. 於合營公司的權益 (續)

本集團主要合營公司的詳情如下：

## 22. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's principal joint ventures are as follows:

合營公司名稱	註冊成立地點	已發行普通股面值	本集團 持有股份面值的比例		主要業務	
			二零二零年	二零一九年		
Name of joint venture	Place of incorporation	Nominal value of issued ordinary shares	Proportion of nominal value of shares held by the Group	2020	2019	Principal activities
中國世紀水泥有限公司 China Century Cement Limited	百慕達 Bermuda	26,290美元 US\$26,290	50%	50%	水泥及混凝土生產與銷售 Manufacture and sale of cement and concrete	
方正水泥有限公司 Squareal Cement Limited	香港 Hong Kong	10,000港元 HK\$10,000	50%	50%	水泥生產與銷售 Manufacture and sale of cement	

董事認為上表列出的本集團的合營公司，對年度業績有重要影響或構成本集團的資產淨值的主要部份。載列其他合營公司的詳情會過於冗長。

董事認為，本集團的所有合營公司個別為不重大。有關本集團應佔該等合營公司的業績及其他全面收入的合併財務資料載於綜合全面收益表。

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would result in particulars of excessive length.

In the opinion of the Directors, all the joint ventures of the Group are individually not material. Aggregate financial information in respect of the Group's share of these joint ventures' results and other comprehensive income is set out in the consolidated statement of comprehensive income.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 23. 遞延稅項

以下為本集團所確認的主要遞延稅項(負債)資產及其於本年度內的變動。

## 23. DEFERRED TAXATION

The following is the major deferred tax (liabilities) assets recognized by the Group and movements thereof during the year.

		加速稅項 折舊 千港元	業務合併時 公平價值調整 千港元	投資物業 公平價值 變動 千港元	稅項虧損 及其他 千港元	預扣稅 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Fair value adjustments on business combinations HK\$'000	Change in fair value of investment property HK\$'000	Tax losses and others HK\$'000	Withholding taxes HK\$'000	Total HK\$'000
於二零一九年一月一日	At 1 January 2019	(24,095)	(49,082)	(17,624)	208,358	(258,502)	(140,945)
本年度計入(扣除)	Credit (charge) for the year (附註11)	844	2,024	(825)	15,171	(170,679)	(153,465)
匯兌調整	Exchange adjustments	-	1,047	-	(3,763)	12,721	10,005
於二零一九年十二月三十一日	At 31 December 2019	(23,251)	(46,011)	(18,449)	219,766	(416,460)	(284,405)
本年度計入(附註11)	Credit for the year (Note 11)	773	1,652	1,650	139,705	97,894	241,674
處置一家附屬公司	Disposal of a subsidiary	-	-	-	(3,158)	-	(3,158)
匯兌調整	Exchange adjustments	-	(2,870)	-	19,265	(17,917)	(1,522)
於二零二零年十二月三十一日	At 31 December 2020	(22,478)	(47,229)	(16,799)	375,578	(336,483)	(47,411)

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
遞延稅項資產	Deferred tax assets	375,578	219,766
遞延稅項負債	Deferred tax liabilities	(422,989)	(504,171)
		(47,411)	(284,405)

於二零二零年十二月三十一日，稅項虧損3,250,594,000港元(二零一九年：3,012,205,000港元)由於未來盈利來源無法預測，並無確認任何遞延稅項資產。計入未確認稅項虧損的虧損64,149,000港元(二零一九年：29,858,000港元)將於自產生年度起五年內到期。其他虧損可能無限期結轉。

As at 31 December 2020, no deferred tax asset has been recognized in respect of the tax losses of HK\$3,250,594,000 (2019: HK\$3,012,205,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of HK\$64,149,000 (2019: HK\$29,858,000) which will expire within 5 years from the year of origination. Other losses may be carried forward indefinitely.

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 24. 長期應收款項

該款項主要指為促進向本集團轉讓土地付予中國內地政府的墊款及有關興建生產線應環境修復已付的按金。於一年內應收的款項已計入其他應收款項。

## 24. LONG TERM RECEIVABLES

The amount mainly represented advances paid to the local governments in the Chinese Mainland for facilitating the transfer of land to the Group and deposits paid for environmental restoration in relation to the construction of production lines. The amount due within one year was included in other receivables.

## 25. 存貨

## 25. INVENTORIES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
原材料及消耗品	Raw materials and consumables	1,015,476	908,569
在製品	Work in progress	452,978	319,042
製成品	Finished goods	384,697	282,093
		<b>1,853,151</b>	<b>1,509,704</b>

## 26. 應收貿易賬款

## 26. TRADE RECEIVABLES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
應收第三方的貿易賬款	Trade receivables from third parties	2,965,209	2,384,112
應收關聯方的貿易賬款	Trade receivables from related parties	26,388	2,014
		<b>2,991,597</b>	<b>2,386,126</b>

本集團有給予其客戶自發出發票日期起計0至60日的平均信貸期的政策。

The Group has a policy of allowing an average credit period of 0 to 60 days from the date of issuance of invoices to its customers.

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## 26. 應收貿易賬款 (續)

以下為於各報告期末根據發票日期列示的應收貿易賬款 (扣除呆壞賬備抵) 的賬齡分析。

## 26. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of each reporting period.

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
0至90日	0 to 90 days	2,340,218	1,843,340
91至180日	91 to 180 days	296,002	235,830
181至365日	181 to 365 days	246,098	227,782
超過365日	Over 365 days	109,279	79,174
		<b>2,991,597</b>	<b>2,386,126</b>

### 呆壞賬備抵的變動

### Movements in the allowance for doubtful debts

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
年初結餘	Balance at beginning of the year	246,529	247,297
呆壞賬備抵	Allowance for doubtful debts	55,213	16,953
撇銷不可收回款項	Amount written off as uncollectible	(624)	(10,477)
匯兌調整	Exchange adjustments	23,555	(7,244)
年末結餘	Balance at end of the year	<b>324,673</b>	<b>246,529</b>

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## 26. 應收貿易賬款 (續)

### 呆壞賬備抵的變動 (續)

於二零二零年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為125,837,000港元，其中81,818,000港元為一年內，預期信貸虧損率介乎9%至17%，而44,019,000港元為一年以上，預期信貸虧損率為100%。於二零二零年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為1,906,393,000港元，其中1,573,851,000港元為一年內，預期信貸虧損率介乎2%至4%，194,221,000港元為一至兩年內，預期信貸虧損率為45%，及138,321,000港元為兩年以上，預期信貸虧損率為100%。

於二零一九年十二月三十一日，水泥分部按攤銷成本計量的應收貿易賬款總賬面值為94,389,000港元，其中54,323,000港元為一年內，預期信貸虧損率介乎10%至18%，而40,066,000港元為一年以上，預期信貸虧損率為100%。於二零一九年十二月三十一日，混凝土分部按攤銷成本計量的應收貿易賬款總賬面值為1,481,016,000港元，其中1,244,071,000港元為一年內，預期信貸虧損率介乎2%至3%，131,718,000港元為一至兩年內，預期信貸虧損率為36%，及105,227,000港元為兩年以上，預期信貸虧損率為100%。

## 26. TRADE RECEIVABLES (Continued)

### Movements in the allowance for doubtful debts (Continued)

As at 31 December 2020, the gross carrying amount of trade receivables measured at amortized cost for the cement segment was HK\$125,837,000, of which HK\$81,818,000 was within one year with an expected credit loss rate ranging from 9% to 17% and HK\$44,019,000 was over one year with an expected credit loss rate of 100%. As at 31 December 2020, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$1,906,393,000, of which HK\$1,573,851,000 was within one year with an expected credit loss rate ranging from 2% to 4%, HK\$194,221,000 was within one to two years with expected credit loss rate of 45% and HK\$138,321,000 was over two years with an expected credit loss rate of 100%.

As at 31 December 2019, the gross carrying amount of trade receivables measured at amortized cost for the cement segment was HK\$94,389,000, of which HK\$54,323,000 was within one year with an expected credit loss rate ranging from 10% to 18% and HK\$40,066,000 was over one year with an expected credit loss rate of 100%. As at 31 December 2019, the gross carrying amount of trade receivables measured at amortized cost for concrete segment was HK\$1,481,016,000, of which HK\$1,244,071,000 was within one year with an expected credit loss rate ranging from 2% to 3%, HK\$131,718,000 was within one to two years with expected credit loss rate of 36% and HK\$105,227,000 was over two years with an expected credit loss rate of 100%.

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## 27. 其他應收款項

## 27. OTHER RECEIVABLES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
預付款及訂金	Prepayment and deposits	44,879	36,000
已付原材料供應商的訂金	Deposits paid to suppliers of raw materials	175,477	178,887
增值稅及其他可收回稅項	Value-added tax and other tax recoverables	225,464	189,379
長期應收款項的即期部份	Current portion of long term receivables	164,863	142,034
應收聯營公司款項 (註a)	Amounts due from associates (note a)	241,936	397,535
應收合營公司款項 (註b)	Amounts due from joint ventures (note b)	47,080	5,818
其他	Others	166,069	180,066
		<b>1,065,768</b>	<b>1,129,719</b>

註：

- a. 應收聯營公司款項為無抵押及應要求償還，其中計息部分為136,632,000港元（二零一九年十二月三十一日：343,678,000港元）。
- b. 應收合營公司款項為不計息、無抵押及應要求償還。

notes:

- a. The amounts due from associates are unsecured and repayable on demand, of which HK\$136,632,000 (31 December 2019: HK\$343,678,000) is interest-bearing.
- b. The amounts due from joint ventures are interest-free, unsecured and repayable on demand.

## 28. 予一家同系附屬公司的貸款

該授予華潤投資創業（深圳）有限公司（本集團的一家同系附屬公司）的貸款為無抵押、按年利率4.0%計息及於一年內償還。

## 28. LOAN TO A FELLOW SUBSIDIARY

The loan to China Resources Investment and Entrepreneurship (Shenzhen) Co., Ltd. a fellow subsidiary of the Group, is unsecured, bears interest at 4.0% per annum and repayable within one year.

## 29. 予一家間接控股公司的貸款

該授予華潤股份的貸款為無抵押、按年利率3.6975%計息及於一年內償還。

## 29. LOAN TO AN INTERMEDIATE HOLDING COMPANY

The loan to CRI is unsecured, bears interest at 3.6975% per annum and repayable within one year.

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### 30. 已質押銀行存款

### 30. PLEDGED BANK DEPOSITS

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
流動	Current	118,816	-
非流動	Non-current	273,573	216,985
		<b>392,389</b>	<b>216,985</b>

### 31. 現金及銀行結餘

### 31. CASH AND BANK BALANCES

計入現金及銀行結餘的以各自集團實體的功能貨幣以外的貨幣計值的款項如下。

Included in cash and bank balances are the following amounts denominated in currencies other than the functional currencies of the respective group entities.

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
港元	HK\$	411,544	244,549
美元	US\$	1,110	1,187,376

		二零二零年 2020 %	二零一九年 2019 %
銀行結餘的年利率範圍	Range of interest rates of the bank balances (per annum)	<b>0.01-3.85</b>	<b>0.01 – 4.75</b>



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## 32. 應付貿易賬款

## 32. TRADE PAYABLES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
應付第三方的貿易賬款	Trade payables to third parties	<b>3,599,367</b>	3,157,563
應付關聯方的貿易賬款	Trade payables to related parties	<b>123,712</b>	16,674
		<b>3,723,079</b>	3,174,237

本集團通常從其供應商取得30至90日信貸期。以下為於各報告期末根據發票日期列示的應付貿易賬款的賬齡分析。

The Group normally receives credit period of 30 to 90 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
0至90日	0 to 90 days	<b>3,581,856</b>	3,112,055
91至180日	91 to 180 days	<b>112,027</b>	33,877
181至365日	181 to 365 days	<b>11,283</b>	11,925
超過365日	Over 365 days	<b>17,913</b>	16,380
		<b>3,723,079</b>	3,174,237

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### 33. 其他應付款項

### 33. OTHER PAYABLES

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
應付建築商款項及收購固定資產的 應付款項	Payables to constructors and for the acquisition of fixed assets	650,763	671,163
收購附屬公司、聯營公司及合營公司的 應付代價	Consideration payables for acquisition of subsidiaries, associates and joint ventures	286,116	271,000
來自客戶的訂金	Deposits from customers	1,221,515	921,062
應付應計工資及花紅	Accrued wages and bonus payables	1,506,790	1,334,359
來自供應商的保證金	Guarantee deposits from suppliers	526,893	419,410
應付應計運輸款項	Accrued transportation payable	329,492	295,953
其他應付稅項	Other tax payables	475,893	606,681
租賃負債 (附註16)	Lease liabilities (Note 16)	51,445	37,218
其他	Others	555,763	523,924
		<b>5,604,670</b>	<b>5,080,770</b>

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

### 34. 銀行貸款

### 34. BANK LOANS

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
須於下列期間償還的銀行貸款：	Bank loans are repayable as follows:		
一年內	Within one year	-	1,297,954
一年後但兩年內	After one year but within two years	3,300,000	407,915
兩年後但五年內	After two years but within five years	-	2,871,236
		<b>3,300,000</b>	4,577,105
減：計入流動負債於一年內到期的款項	Less: Amount due within one year included in current liabilities	-	(1,297,954)
一年後到期的款項	Amount due after one year	<b>3,300,000</b>	3,279,151

按定息及浮息安排的銀行貸款如下：

Bank loans were arranged at fixed and variable rates as follows:

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
定息借款	Fixed rate borrowings	-	223,270
浮息借款	Variable rate borrowings	3,300,000	4,353,835
		<b>3,300,000</b>	4,577,105

截至二零二零年十二月三十一日止年度，本集團的銀行貸款的實際年利率介乎1.0%至3.2%（二零一九年：2.3%至4.8%）。

The effective interest rates of the Group's bank loans ranged from 1.0% to 3.2% per annum for the year ended 31 December 2020 (2019: 2.3% to 4.8%).

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### 34. 銀行貸款 (續)

計入銀行貸款的以各集團實體的功能貨幣以外的貨幣計值的款項如下：

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
港元	HK\$	<b>3,300,000</b>	3,300,000

本集團的所有銀行貸款均為無抵押。

### 34. BANK LOANS (Continued)

Included in bank loans are the following amounts denominated in currencies other than the functional currencies of the respective group entities:

All of the Group's bank loans were unsecured.

### 35. 無抵押中期票據

於二零一六年九月五日，本公司發行中期票據，總金額為人民幣3,000,000,000元（相等於約3,564,480,000港元）。該中期票據為無抵押、按每年3.5%之票面利率計息及於二零二一年償還。

### 35. UNSECURED MEDIUM TERM NOTES

On 5 September 2016, the Company issued medium term notes in the aggregate amount of RMB3,000,000,000 (equivalent to approximately HK\$3,564,480,000). The medium term notes are unsecured, bear coupon interest at 3.5% per annum and are repayable in 2021.

### 36. 其他長期應付款項

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
租賃負債 (附註16)	Lease liabilities (Note 16)	<b>168,803</b>	115,417
環境修復撥備	Provision for environmental restoration	<b>350,788</b>	325,296
其他	Others	<b>23,917</b>	8,115
		<b>543,508</b>	448,828

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### 36. 其他長期應付款項 (續)

環境修復撥備的變動

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
年初結餘	Balance at beginning of the year	325,296	–
增加	Additions	5,566	321,433
利息開支 (附註7)	Interest expenses (Note 7)	16,201	15,486
付款	Payments	(18,109)	(11,668)
匯兌調整	Exchange adjustments	21,834	45
年末結餘	Balance at end of the year	350,788	325,296

### 36. OTHER LONG TERM PAYABLES (Continued)

Movements in the provision for environmental restoration

### 37. 股本

		股份數目 Number of shares	金額 千港元 Amounts HK\$'000
每股面值0.10港元的普通股份 法定： 於二零一九年一月一日、 二零一九年及 二零二零年十二月三十一日	Ordinary shares of HK\$0.10 each Authorized: At 1 January 2019, 31 December 2019 and 2020	10,000,000,000	1,000,000
已發行及繳足： 於二零一九年一月一日、 二零一九年及 二零二零年十二月三十一日	Issued and fully paid: At 1 January 2019, 31 December 2019 and 2020	6,982,937,817	698,294

### 37. SHARE CAPITAL

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### 38. 資本風險管理

本集團管理其資本，以確保本集團的實體將可以持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。於兩個年度，本集團的整體策略維持不變。

本集團的資本架構包括債務（其中包括附註34的銀行貸款、附註35的無抵押中期票據）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司管理層每半年審核一次資本架構。作為此審核的一部分，管理層會考慮資本成本及與各類別資本相關的風險。本集團將根據管理層的建議，透過支付股息、新股發行、購回股份以及發行新債務或贖回現有債務來平衡其整體架構。

### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged for both years.

The capital structure of the Group consists of debts, which includes the bank loans in Note 34, unsecured medium term notes in Note 35 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Company reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

### 39. 或然負債

### 39. CONTINGENT LIABILITIES

	二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
就聯營公司獲授的銀行貸款額度而向銀行授出的擔保		
— 擔保金額	1,766,285	1,404,603
— 已動用金額	1,678,477	1,337,971

董事認為，擔保於授出日期的公平價值並不重大。

In the opinion of the Directors, the fair values of the guarantees at grant dates were not significant.

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## 40. 經營租約承擔

### 本集團作為出租人

於各報告期末，本集團根據不可撤銷的經營租約已簽訂下列未來最低租賃款項的合約：

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
一年內	Within one year	21,069	21,021
於一年後但於兩年內	After one year but within two years	4,980	11,206
於兩年後但於三年內	After two years but within three years	-	65
		<b>26,049</b>	<b>32,292</b>

投資物業已按固定預先釐定金額出租予外界人士，未屆滿租期為一至兩年。

### The Group as a lessor

At the end of each reporting period, the Group has contracted for the following future minimum lease payments under non-cancellable operating leases:

The investment properties have been rented to outside parties at fixed predetermined amounts with unexpired tenancy for one to two years.

## 41. 資本承擔

就購置及興建資產而於各報告期末尚未履行的資本承擔如下：

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
已訂約但未撥備	Contracted but not provided for	4,150,256	996,827

## 41. CAPITAL COMMITMENTS

Capital commitments for purchase and construction of assets outstanding at the end of each reporting period are as follows:

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## 42. 金融工具

## 42. FINANCIAL INSTRUMENTS

### 金融工具的類別

### Categories of financial instruments

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本列賬之金融資產	Financial assets at amortized cost	17,379,356	16,004,879
按公平價值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	1,356,335	1,154,447
		<b>18,735,691</b>	<b>17,159,326</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortized cost	12,271,579	12,614,600

### 金融風險管理的目標及政策

本集團的主要金融資產及負債包括應收貿易賬款、其他應收款項、予一家同系附屬公司的貸款、予一家間接控股公司的貸款、長期應收款項、已質押銀行存款、現金及銀行結餘、指定為按公平價值計入其他全面收益計量的權益投資、應付貿易賬款、其他應付款項、無抵押中期票據、銀行貸款及其他長期應付款項。該等金融工具的詳情已於相關附註內披露。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

### Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade receivables, other receivables, loan to a fellow subsidiary, loan to an intermediate holding company, long term receivables, pledged bank deposits, cash and bank balances, equity investment designated at fair value through other comprehensive income, trade payables, other payables, unsecured medium term notes, bank loans and other long term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies about how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



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## 42. 金融工具 (續)

### 金融風險管理的目標及政策 (續)

#### 利率風險

本集團因予一家同系附屬公司的貸款、予一家間接控股公司的貸款、固定利率銀行貸款及無抵押中期票據(有關詳情見附註28、29、34及35)而面臨公平價值利率風險。本集團旨在盡可能維持其大部份借款為浮動利率。本集團現時並無利率對沖政策。然而，管理層會監控利率風險，並將於必要時考慮對沖重大的利率風險。

本集團面臨有關浮動利率銀行貸款的現金流量利率風險(有關詳情見附註34)。

本集團就金融資產及金融負債而面臨利率風險於本附註流動資金風險管理一節內詳述。本集團的現金流量利率風險主要集中於本集團以港元計值的借款所產生的香港銀行同業拆息波動及極少部份集中於以人民幣計值的借款所產生的中國人民銀行基準利率波動。

## 42. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to loan to a fellow subsidiary, loan to an intermediate holding company, fixed-rate bank loans and unsecured medium term notes (see Notes 28, 29, 34 and 35 for details). The Group aims at keeping as much of its borrowings at variable rates as possible. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank loans (see Note 34 for details).

The Group's exposures to interest rate risk on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's Hong Kong dollar and, to a much lesser extent, People's Bank of China Base Rate arising from Renminbi denominated borrowings.



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## 42. 金融工具 (續)

### 金融風險管理的目標及政策 (續)

#### 利率風險 (續)

##### 敏感度分析

本集團利率風險的敏感度乃按報告期末的未償還銀行貸款的利率風險而釐定。

倘利率上升／下降50個基點而所有其他變量維持不變，則本集團截至二零二零年十二月三十一日止年度盈利將減少／增加約14,603,000港元（二零一九年：18,554,000港元）。

本集團所面臨的有關浮動利率銀行結餘的現金流量利率風險並不重大。因此，並無編製利率敏感度分析。

#### 貨幣風險

本集團面臨以有關實體功能貨幣以外的貨幣列值的銀行結餘及銀行貸款所帶來的貨幣風險（詳情見附註31及34）。本集團現時並無與外幣風險有關的外幣對沖政策。然而，管理層密切監察有關外幣涉及的風險，並將於必要時考慮對沖重大的貨幣風險。

## 42. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

##### Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank loans outstanding at the end of the reporting period.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2020 would be decreased/increased by approximately HK\$14,603,000 (2019: HK\$18,554,000).

The Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances is insignificant. Accordingly, no interest rate sensitivity analysis is prepared.

#### Currency risk

The Group's exposure to currency risk is attributable to the bank balances and bank loans which are denominated in the currencies other than the functional currency of the entity to which they are related (see Notes 31 and 34 for details). The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

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## 42. 金融工具 (續)

### 金融風險管理的目標及政策 (續)

#### 貨幣風險 (續)

##### 敏感度分析

下表詳列本集團對人民幣兌港元及美元匯率差額5%的敏感度。敏感度分析僅包括尚未償還的以外幣計值的貨幣項目，並按於年末外匯匯率5%變動調整有關換算。下列正數表示人民幣兌港元及美元升值5%所導致的除稅後盈利增加。倘人民幣兌港元及美元貶值5%，則會對除稅後盈利造成等值的相反影響。

## 42. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% exchange difference in RMB against HK\$ and US\$. The sensitivity analysis includes only outstanding monetary items denominated in a foreign currency and adjusts their translation at year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the RMB strengthens 5% against HK\$ and US\$. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact on the post-tax profit.

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
倘人民幣兌港元升值	If RMB strengthens against HK\$	113,550	130,140
倘人民幣兌美元升值	If RMB strengthens against US\$	(40)	(57,554)

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## 42. 金融工具 (續)

### 金融風險管理的目標及政策 (續)

#### 信貸風險

倘交易對手於各報告期末未能履行有關各類已確認金融資產的義務，則本集團須承受的最大信貸風險為綜合財務狀況表所載列的該等資產的賬面值，而本集團因其提供的財務擔保而須承受的最大信貸風險為於附註39披露的有關由本集團發出的財務擔保的或然負債金額。為使信貸風險最小化，本集團管理層已制定一項已界定的信貸政策並委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保後續行動的執行以收回過期債務。

本集團就按攤銷成本計量的應收貿易賬款減值採用簡化法。就金融資產，包括按公平價值計入其他全面收益計量的應收貿易賬款、其他應收款項、予一家同系附屬公司的貸款、予一家間接控股公司的貸款、長期應收款項、已質押銀行存款及現金及銀行結餘而言，彼等分類為預期信貸虧損計量第一階段內。

流動資金信貸風險有限，原因為本集團的銀行結餘乃存置於具高信貸評級的銀行。

本集團的信貸風險分散於多個交易對手及客戶，故並無重大集中的信貸風險。

## 42. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognized financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 39. In order to minimise the credit risk, the management of the Group has formulated a defined credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group applies the simplified approach for impairment of trade receivables measured at amortized cost. Financial assets including trade receivables measured at fair value through other comprehensive income, other receivables, loan to a fellow subsidiary, loan to an intermediate holding company, long term receivables, pledged bank deposits and cash and bank balances, are classified within stage 1 for measurement of ECLs.

The credit risk on liquid funds is limited because the Group's bank balances are deposited with banks of high credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

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## 42. 金融工具 (續)

### 金融風險管理的目標及政策 (續)

#### 流動資金風險

於管理流動資金風險時，本集團會進行監控並將現金及現金等價物維持在管理層認為充足的水平，以為本集團的營運提供資金並減低現金流量波動的影響。管理層亦會定期監控本集團的營運現金流量，以滿足其短期及長期流動資金需求。管理層會監控銀行借貸的動用情況，並確保遵守貸款契約。於二零二零年十二月三十一日，可供本集團使用的尚未動用銀行額度約為13,663,840,000港元（二零一九年：12,788,906,000港元），以滿足本集團的未來擴展及應付其現有負債。管理層亦正與銀行進行磋商，以將其短期銀行貸款額度再融資至長期。此外，本公司與華潤集團的公司間訂有集團內借款協議，據此，可能作出的借款將由其間接控股公司擔保。經計及現金及銀行結餘、未動用銀行貸款額度、已登記但尚未發行之中期票據額度、預計未來內部產生的資金、新銀行貸款額度及將取得的其他融資來源，管理層相信，本集團於可預見未來將能履行其到期財務責任。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表乃根據以本集團須償還金融負債的最早日期釐定的金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定償還日期釐定。

## 42. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management also regularly monitors the operating cash flows of the Group to meet its liquidity requirements in short and long term. Management monitors the utilization of bank borrowings and ensures compliance with loan covenants. As at 31 December 2020, the Group had available unutilized banking facilities of approximately HK\$13,663,840,000 (2019: HK\$12,788,906,000) to meet the Group's future expansion and satisfy its existing liabilities. Management is also in the process of negotiating with the banks to refinance its short term banking facilities to long term. In addition, the Company has an intra-group lending agreement among companies of the China Resources Group whereby borrowings which may be made will be guaranteed by its intermediate holding company. Taking into account the cash and bank balances, the unutilized banking facilities, the unissued registered amount of medium term notes, the expected future internally generated funds, the new banking facilities and other sources of financing to be obtained, management is confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.



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## 42. 金融工具 (續)

金融風險管理的目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

## 42. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

		平均利率 %	一年內 千港元	一年以上 但不超過兩年 千港元	兩年以上 但不超過五年 千港元	超過五年 千港元	合約未貼現 現金流量總額 千港元	賬面值 千港元
		Average interest rate %	Within 1 year HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	More than 5 years HK\$'000	Total contractual undiscounted cash flows HK\$'000	Carrying amount HK\$'000
於二零二零年十二月三十一日	As at 31 December 2020							
應付貿易賬款	Trade payables	-	3,723,079	-	-	-	3,723,079	3,723,079
其他應付款項 (扣除租賃負債)	Other payables (excluding lease liabilities)	-	1,463,772	-	-	-	1,463,772	1,463,772
銀行貸款	Bank loans							
—浮動利率	— Variable rate	1.8	60,715	3,360,715	-	-	3,421,430	3,300,000
無抵押中期票據	Unsecured medium term notes	3.5	3,649,246	-	-	-	3,649,246	3,564,480
租賃負債	Lease liabilities	4.8	52,656	44,858	67,723	145,099	310,336	220,248
			8,949,468	3,405,573	67,723	145,099	12,567,863	12,271,579
於二零一九年十二月三十一日	As at 31 December 2019							
應付貿易賬款	Trade payables	-	3,174,237	-	-	-	3,174,237	3,174,237
其他應付款項 (扣除租賃負債)	Other payables (excluding lease liabilities)	-	1,361,573	-	-	-	1,361,573	1,361,573
銀行貸款	Bank loans							
—浮動利率	— Variable rate	3.3	1,217,163	515,225	2,974,331	-	4,706,719	4,353,835
—固定利率	— Fixed rate	3.7	231,525	-	-	-	231,525	223,270
無抵押中期票據	Unsecured medium term notes	3.5	117,217	3,428,693	-	-	3,545,910	3,349,050
租賃負債	Lease liabilities	4.8	38,070	23,792	42,087	98,763	202,712	152,635
			6,139,785	3,967,710	3,016,418	98,763	13,222,676	12,614,600

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### 43. 金融資產及金融負債的公平價值

指定為按公平價值計入其他全面收益計量的權益投資於二零二零年十二月三十一日列入公平價值等級中第一級，而應收貿易賬款於二零二零年十二月三十一日及二零一九年十二月三十一日均分類為按公平價值計入其他全面收益之金融資產，其列入公平價值等級中第二級。

本集團金融資產及金融負債的公平價值乃按基於折現現金流量分析的公認定價模式而釐定。

董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公平價值相若。

### 43. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Equity investment designated at fair value through other comprehensive income as at 31 December 2020 are included in Level 1 in the fair value hierarchy, whereas trade receivables classified as financial assets at fair value through other comprehensive income as at 31 December 2020 and 31 December 2019 are included in Level 2 in the fair value hierarchy.

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.



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## 44. 綜合現金流量表附註

- (a) 下表詳列本集團融資活動產生的負債變動(包括現金及非現金變動)情況。融資活動產生的負債指其現金流量曾或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

## 44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 千港元 (附註16)	銀行貸款 千港元 (附註34)	無抵押 中期票據 千港元 (附註35)	總計 千港元
		Lease liabilities HK\$'000 (Note 16)	Bank loans HK\$'000 (Note 34)	Unsecured medium term notes HK\$'000 (Note 35)	Total HK\$'000
於二零一九年一月一日	At 1 January 2019	183,818	9,088,624	3,423,870	12,696,312
融資現金流量	Financing cash flows	(49,470)	(4,427,383)	-	(4,476,853)
增加	Additions	13,085	-	-	13,085
利息開支	Interest expense	8,092	-	-	8,092
匯率換算	Foreign exchange translation	(2,890)	(84,136)	(74,820)	(161,846)
於二零一九年 十二月三十一日	At 31 December 2019	152,635	4,577,105	3,349,050	8,078,790
融資現金流量	Financing cash flows	(174,909)	(1,252,406)	-	(1,427,315)
增加	Additions	236,711	-	-	236,711
利息開支	Interest expense	7,455	-	-	7,455
不可取消租約期間的變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(9,126)	-	-	(9,126)
匯率換算	Foreign exchange translation	7,482	(24,699)	215,430	198,213
於二零二零年 十二月三十一日	At 31 December 2020	220,248	3,300,000	3,564,480	7,084,728



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#### 44. 綜合現金流量表附註 (續)

##### (b) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
經營活動內	Within operating activities	559,457	550,727
融資活動內	Within financing activities	174,909	49,470
		<b>734,366</b>	<b>600,197</b>

#### 45. 關聯方交易

- (a) 除該等綜合財務報表別處所披露與關聯方的交易及結餘詳情外，本集團於本年度亦已與關聯方進行以下重大交易：

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
向若干聯營公司銷售貨品	Sales of goods to certain associates	107,540	2,112,040
向若干合營公司銷售貨品	Sales of goods to certain joint ventures	329,150	289,190
向若干同系附屬公司採購貨品	Purchases of goods from certain fellow subsidiaries	41,152	35,597
向若干同系附屬公司採購電力	Purchases of electricity from certain fellow subsidiaries	1,120,097	1,018,600
向若干聯營公司採購貨品	Purchases of goods from certain associates	215,328	178,293
向若干合營公司採購貨品	Purchases of goods from certain joint ventures	1,881,377	—

#### 44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

##### (b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

#### 45. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and the balances with related parties disclosed elsewhere in these consolidated financial statements, the Group also entered into the following significant transactions with related parties during the year:

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#### 45. 關聯方交易 (續)

- (b) 於二零一七年十月二十日，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）訂立戰略合作協議，據此，華潤銀行將向本集團提供一般銀行服務（包括存款及其他金融服務）。戰略合作協議的期限自二零一八年一月一日起計至二零二零年十二月三十一日止為期三年。於二零二零年十二月三十一日，本集團於華潤銀行的存款結餘總額為895,005,000港元（二零一九年：739,275,000港元）。
- (c) 於二零二零年二月二十八日，本集團就本集團借出本金額為人民幣450,000,000元（相當於492,642,000港元）與一家同系附屬公司訂立貸款協議。該款項為無抵押，按年利率4.35%計息及已於二零二零年五月償還。
- (d) 主要管理層人員僅包括董事，支付予彼等的薪酬於附註9中披露。

除上述交易外，於本年度內任何時間，本公司概無訂立或存在其他重大交易、安排及合約，而本公司董事於其中直接或間接擁有重大權益。

#### 45. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 20 October 2017, the Company entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), pursuant to which, CR Bank shall provide general banking services including deposit and other financial services to the Group. The term of the strategic cooperation agreement was three years from 1 January 2018 to 31 December 2020. As at 31 December 2020, the Group had an aggregate balance of deposits of HK\$895,005,000 (2019: HK\$739,275,000) with CR Bank.
- (c) On 28 February 2020, the Group entered into a loan agreement with a fellow subsidiary for an amount of principal of RMB450,000,000 (equivalent to HK\$492,642,000) lent by the Group. The amount was unsecured, interest bearing at 4.35% per annum and was repaid in May 2020.
- (d) The key management personnel includes solely the Directors and the compensation to them is disclosed in Note 9.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

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## 45. 關聯方交易 (續)

### (e) 與其他國有企業進行的交易／結餘

本集團本身乃為中國華潤有限公司(該公司由中國內地政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外,本集團亦於正常業務過程中與中國內地政府直接或間接擁有或控制、共同控制或具重大影響力的實體(「國有企業」)進行業務往來。董事認為,就本集團迄今與該等實體進行的業務交易而言,該等實體(除中國華潤有限公司集團外)均為獨立第三方。本集團於與其他國有企業建立交易定價戰略及審批程序過程中並無分辨對手方是否為國有企業。本集團認為,據其所深知,已於綜合財務報表內就關聯方交易作出充足適當的披露。

本集團已於本年度於其他國有企業存置銀行結餘及與其訂立多項交易(包括銷售、購買、借款及其他經營費用),而董事認為,確定該等對手方的控制方身份及該對手方是否為國有企業乃不切實際。

## 45. RELATED PARTY TRANSACTIONS (Continued)

### (e) Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under China Resources Company Limited, which is controlled by the government of the Chinese Mainland. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese Mainland government ("state-controlled entities") in the ordinary course of business. The Directors consider those entities other than the China Resources Company Limited group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is state-controlled entity or not. The Group is of the opinion that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has bank balances deposited in and entered into various transactions, including sales, purchases, borrowings and other operating expenses, with other state-controlled entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the controlling parties of these counterparties and accordingly whether the counterparties are state-controlled entities.



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## 46. 主要附屬公司

本公司於二零二零年及二零一九年十二月三十一日的主要附屬公司的詳情如下：

## 46. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2020 and 2019 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 二零二零年 二零一九年				主要業務 Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
百色潤合裝配式建築有限公司 <sup>(1)</sup> Baise Runhe Prefabricated Construction Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
華潤水泥(安順)有限公司 <sup>(1)</sup> China Resources Cement (Anshun) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣465,000,000元 RMB465,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(昌江)有限公司 <sup>(2)</sup> China Resources Cement (Changjiang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣520,750,000元 RMB520,750,000	-	98.4%	-	98.4%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(長治)有限公司 <sup>(2)</sup> China Resources Cement (Changzhi) Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(防城港)有限公司 <sup>(1)</sup> China Resources Cement (Fangchenggang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	15,000,000港元 HK\$15,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(方山)有限公司 <sup>(2)</sup> China Resources Cement (Fangshan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣280,000,000元 RMB280,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(封開)有限公司 <sup>(1)</sup> China Resources Cement (Fengkai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	205,961,300美元 US\$205,961,300	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(富川)有限公司 <sup>(1)</sup> China Resources Cement (Fuchuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	261,848,000港元 HK\$261,848,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(貴港)有限公司 <sup>(1)</sup> China Resources Cement (Guigang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	55,104,000美元 US\$55,104,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(合浦)有限公司 <sup>(1)</sup> China Resources Cement (Hepu) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣350,000,000元 RMB350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

#### 46. 主要附屬公司 (續)

#### 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(鶴慶)有限公司 <sup>(2)</sup> China Resources Cement (Heqing) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(惠州)有限公司 <sup>(2)</sup> China Resources Cement (Huizhou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	70,500,000美元 US\$70,500,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(江門)有限公司 <sup>(2)</sup> China Resources Cement (Jiangmen) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	55,000,000港元 HK\$55,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(金沙)有限公司 <sup>(2)</sup> China Resources Cement (Jinsha) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	43,750,000美元 US\$43,750,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(連江)有限公司 <sup>(2)</sup> China Resources Cement (Lianjiang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣51,000,000元 RMB51,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
廉江市豐誠水泥有限公司 <sup>(2)</sup> China Resources Cement (Lianjiang Fengcheng) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣470,000,000元 RMB470,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩曹溪)有限公司 <sup>(2)</sup> China Resources Cement (Longyan Caoxi) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	480,000,000港元 HK\$480,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩雁石)有限公司 <sup>(2)</sup> China Resources Cement (Longyan Yanshi) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	33,040,000美元 US\$33,040,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(龍岩)有限公司 <sup>(2)</sup> China Resources Cement (Longyan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	33,280,000美元 US\$33,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陸川)有限公司 <sup>(2)</sup> China Resources Cement (Luchuan) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣244,190,000元 RMB244,190,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(羅定)有限公司 <sup>(2)</sup> China Resources Cement (Luoding) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	280,000,000港元 HK\$280,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement



截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
華潤水泥(彌渡)有限公司 <sup>(2)</sup> China Resources Cement (Midu) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣230,000,000元 RMB230,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(南寧)有限公司 <sup>(1)</sup> China Resources Cement (Nanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	55,200,000美元 US\$55,200,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 <sup>(1)</sup> China Resources Cement (Pingnan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣1,080,780,000元 RMB1,080,780,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(泉州)有限公司 <sup>(1)</sup> China Resources Cement (Quanzhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	3,280,000美元 US\$3,280,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(上思)有限公司 <sup>(1)</sup> China Resources Cement (Shangsi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣415,450,000元 RMB415,450,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(汕頭)有限公司 <sup>(1)</sup> China Resources Cement (Shantou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣210,000,000元 RMB210,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(田陽)有限公司 <sup>(1)</sup> China Resources Cement (Tianyang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	270,095,000港元 HK\$270,095,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(武宣)有限公司 <sup>(1)</sup> China Resources Cement (Wuxuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	257,266,000港元 HK\$257,266,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(五指山)有限公司 <sup>(1)</sup> China Resources Cement (Wuzhishan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(陽春)有限公司 <sup>(1)</sup> China Resources Cement (Yangchun) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	350,000,000港元 HK\$350,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(永定)有限公司 <sup>(1)</sup> China Resources Cement (Yongding) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	35,000,000美元 US\$35,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤水泥(湛江)有限公司 <sup>(1)</sup> China Resources Cement (Zhanjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	22,000,000港元 HK\$22,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥(漳平)有限公司 <sup>(1)</sup> China Resources Cement (Zhangping) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣133,600,000元 RMB133,600,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
華潤水泥控股(香港)有限公司 China Resources Cement Holdings (Hong Kong) Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	-	100%	-	持有多家附屬公司投資 Holding investments in subsidiaries
華潤水泥投資有限公司 <sup>(1)</sup> China Resources Cement Investments Limited <sup>(1)</sup>	中國內地 Chinese Mainland	1,066,770,300美元 US\$1,066,770,300	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
華潤混凝土(百色)有限公司 <sup>(1)</sup> China Resources Concrete (Baise) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(北海)有限公司 <sup>(1)</sup> China Resources Concrete (Beihai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	32,000,000港元 HK\$32,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
北海華潤混凝土(鐵山港)有限公司 <sup>(1)</sup> China Resources Concrete (Beihai Tieshangang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁金江)有限公司 <sup>(1)</sup> China Resources Concrete (Chengmai Jinjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(澄邁老城)有限公司 <sup>(1)</sup> China Resources Concrete (Chengmai Laocheng) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(大理)有限公司 <sup>(1)</sup> China Resources Concrete (Dali) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	30,000,000港元 HK\$30,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(定安)有限公司 <sup>(1)</sup> China Resources Concrete (Dingan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
東莞華潤豐誠混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Dongguan Fengcheng) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(防城港)有限公司 <sup>(1)</sup> China Resources Concrete (Fangchenggang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(封開)有限公司 <sup>(1)</sup> China Resources Concrete (Fengkai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(富川)有限公司 <sup>(1)</sup> China Resources Concrete (Fuchuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(高要)有限公司 <sup>(1)</sup> China Resources Concrete (Gaoyao) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廣西)有限公司 <sup>(1)</sup> China Resources Concrete (Guangxi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	34,000,000港元 HK\$34,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(貴港)有限公司 <sup>(1)</sup> China Resources Concrete (Guigang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(鶴山)有限公司 <sup>(1)</sup> China Resources Concrete (Heshan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(賀州)有限公司 <sup>(1)</sup> China Resources Concrete (Hezhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(惠州)有限公司 <sup>(1)</sup> China Resources Concrete (Huizhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(江門)有限公司 <sup>(1)</sup> China Resources Concrete (Jiangmen) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	28,000,000港元 HK\$28,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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#### 46. 主要附屬公司 (續)

#### 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(靖西)有限公司 <sup>(1)</sup> China Resources Concrete (Jingxi) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(來賓)有限公司 <sup>(1)</sup> China Resources Concrete (Laibin) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(樂東)有限公司 <sup>(1)</sup> China Resources Concrete (Ledong) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(廉江)有限公司 <sup>(1)</sup> China Resources Concrete (Lianjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(柳州)有限公司 <sup>(1)</sup> China Resources Concrete (Liuzhou) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(潞城)有限公司 <sup>(2)</sup> China Resources Concrete (Lucheng) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	72%	-	72%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陸川)有限公司 <sup>(1)</sup> China Resources Concrete (Luchuan) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(羅定)有限公司 <sup>(1)</sup> China Resources Concrete (Luoding) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(茂名)有限公司 <sup>(1)</sup> China Resources Concrete (Maoming) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Nanning Xixiangtang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(南寧)有限公司 <sup>(1)</sup> China Resources Concrete (Nanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
			Directly	Indirectly	Directly	Indirectly	
華潤混凝土(寧波)有限公司 <sup>(1)</sup> China Resources Concrete (Ningbo) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	7,200,000美元 US\$7,200,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(平桂)有限公司 <sup>(1)</sup> China Resources Concrete (Pinggui) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(欽州)有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
欽州華潤勒溝混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Qinzhou Legou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(容縣)有限公司 <sup>(1)</sup> China Resources Concrete (Rongxian) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
深圳華潤混凝土有限公司 <sup>(1)</sup> China Resources Concrete (Shenzhen) Company Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(田陽)有限公司 <sup>(2)</sup> China Resources Concrete (Tianyang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	80%	-	80%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(遂溪)有限公司 <sup>(1)</sup> China Resources Concrete (Suixi) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(萬寧)有限公司 <sup>(1)</sup> China Resources Concrete (Wanning) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(梧州)有限公司 <sup>(1)</sup> China Resources Concrete (Wuzhou) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(陽江)有限公司 <sup>(1)</sup> China Resources Concrete (Yangjiang) Limited <sup>(2)</sup>	中國內地 Chinese Mainland	11,500,000港元 HK\$11,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete

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46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤混凝土(玉林)有限公司 <sup>(1)</sup> China Resources Concrete (Yulin) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(湛江)有限公司 <sup>(1)</sup> China Resources Concrete (Zhanjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(肇慶)有限公司 <sup>(1)</sup> China Resources Concrete (Zhaoqing) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤混凝土(珠海)有限公司 <sup>(1)</sup> China Resources Concrete (Zhuhai) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	33,000,000港元 HK\$33,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	香港 Hong Kong	150,000,000港元 HK\$150,000,000	-	100%	-	100%	水泥貿易 Trading of cement
東莞華潤混凝土有限公司 <sup>(1)</sup> China Resources Dongguan Concrete Co., Limited <sup>(1)</sup>	中國內地 Chinese Mainland	25,000,000港元 HK\$25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
華潤環保工程(百色)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Baise) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(賓陽)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Binyang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering
華潤環保工程(彌渡)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Midu) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	環境保護工程 Environmental protection engineering



截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

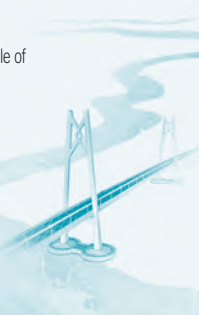
附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 二零二零年 二零一九年				主要業務 Principal activities
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
華潤環保工程(南寧)有限公司 <sup>(1)</sup> China Resources Environmental Protection Engineering (Nanning) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	環境保護工程 Environment protection engineering
東莞華潤水泥廠有限公司 <sup>(1)</sup> Dongguan Huarun Cement Manufactory Co. Ltd. <sup>(1)</sup>	中國內地 Chinese Mainland	199,000,000港元 HK\$199,000,000	-	100%	-	100%	水泥生產與銷售 Manufacture and sale of cement
定安潤豐礦業有限公司 <sup>(1)</sup> Dingan Runfeng Quarry Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣600,000,000元 RMB600,000,000	-	100%	-	-	開採骨料 Mining of aggregates
銳致有限公司 First Route Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
佛山華潤順安混凝土有限公司 <sup>(1)</sup> Foshan China Resources Shunan Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	3,500,000美元 US\$3,500,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
廣東省潤豐科技投資有限公司 <sup>(1)</sup> Guangdong Runfeng Technology Investment Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣3,691,700,000元 RMB3,691,700,000	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
廣東粵群混凝土有限公司 <sup>(1)</sup> Guangdong Yuequn Concrete Co., Ltd. <sup>(1)</sup>	中國內地 Chinese Mainland	2,597,440美元 US\$2,597,440	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西賓陽縣昆安混凝土有限責任公司 <sup>(1)</sup> Guangxi Binyang Kunan Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
廣西華潤紅水河水泥有限公司 <sup>(2)</sup> Guangxi China Resources Hongshuihe Cement Co., Ltd. <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	95.8%	-	95.8%	水泥生產與銷售 Manufacture and sale of cement
廣西華潤裝配式建築有限公司 <sup>(1)</sup> Guangxi China Resources Prefabricated Construction Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣180,000,000元 RMB180,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials

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46. 主要附屬公司 (續)

46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
貴港潤合裝配式建築有限公司 <sup>(1)</sup> Guigang Runhe Prefabricated Construction Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
河源華潤輝達混凝土有限公司 <sup>(1)</sup> Heyuan China Resources Huida Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
惠州華潤建材有限公司 <sup>(1)</sup> Huizhou China Resources Jiancai Limited <sup>(1)</sup>	中國內地 Chinese Mainland	8,000,000美元 US\$8,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土睦洲有限公司 <sup>(1)</sup> Jiangmen China Resources Concrete Muzhou Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門華潤混凝土棠下有限公司 <sup>(1)</sup> Jiangmen China Resources Concrete Tangxia Limited <sup>(1)</sup>	中國內地 Chinese Mainland	20,000,000港元 HK\$20,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
江門市潤豐聯合智造建築有限公司 <sup>(1)</sup> Jiangmen Runfeng United Intelligence Manufacturing Construction Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣150,000,000元 RMB150,000,000	-	100%	-	-	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
來賓華潤興賓混凝土有限公司 <sup>(1)</sup> Laibin China Resources Xingbin Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
來賓潤合裝配式建築有限公司 <sup>(1)</sup> Laibin Runhe Prefabricated Construction Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣90,000,000元 RMB90,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
柳州華潤西江混凝土有限公司 <sup>(2)</sup> Liuzhou China Resources Xijiang Concrete Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣31,250,000元 RMB31,250,000	-	70%	-	70%	混凝土生產與銷售 Manufacture and sale of concrete
南寧華潤良慶混凝土有限公司 <sup>(1)</sup> Nanning China Resources Liangqing Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	37,000,000港元 HK\$37,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
寧波小港華潤混凝土有限公司 <sup>(1)</sup> Ningbo Xiaogang China Resources Concrete Limited <sup>(1)</sup>	中國內地 Chinese Mainland	7,000,000美元 US\$7,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete



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#### 46. 主要附屬公司 (續)

#### 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立及 業務所在地點 Place of incorporation and operation	已發行及繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司持有所有權權益的比例 Proportion of the ownership interest held by the Company				主要業務 Principal activities
			二零二零年 2020		二零一九年 2019		
			直接 Directly	間接 Indirectly	直接 Directly	間接 Indirectly	
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	-	100%	-	100%	持有物業 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	-	100%	-	100%	建築物料測試及顧問服務 Building materials testing and consultancy services
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	建築材料貿易 Trading of construction materials
潤豐環保科技(昌江)有限公司 <sup>(1)</sup> Runfeng Environmental Protection Technology (Changjiang) Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣52,500,000元 RMB52,500,000	-	100%	-	-	環境保護工程 Environmental protection engineering
潤豐科技控股(香港)有限公司 (前稱華潤環保工程控股(香港) 有限公司) Runfeng Technology Holdings (Hong Kong) Limited (formerly known as China Resources Environmental Protection Engineering Holdings (Hong Kong) Limited)	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有多家附屬公司投資 Holding investments in subsidiaries
山西華潤福龍水泥有限公司 <sup>(2)</sup> Shanxi China Resources Fulong Cement Limited <sup>(2)</sup>	中國內地 Chinese Mainland	90,000,000美元 US\$90,000,000	-	72%	-	72%	水泥生產與銷售 Manufacture and sale of cement
深圳市潤豐新材料科技有限公司 <sup>(1)</sup> Shenzhen Runfeng New Materials Technology Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣500,000,000元 RMB500,000,000	-	100%	-	100%	持有聯營公司投資及 新材料銷售 Holding investments in associates and sale of new materials

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## 46. 主要附屬公司 (續)

## 46. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立及 業務所在地點	已發行及繳足股本/ 註冊資本	本公司持有所有權權益的比例				主要業務
			二零二零年		二零一九年		
Name of subsidiary	Place of incorporation and operation	Issued and fully paid share capital/ registered capital	直接	間接	直接	間接	Principal activities
			Proportion of the ownership interest held by the Company				
			2020		2019		
			Directly	Indirectly	Directly	Indirectly	
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	-	100%	-	100%	持有物業 Property holding
巍山潤豐礦業有限公司 <sup>(1)</sup> Weishan Runfeng Quarry Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣130,000,000元 RMB130,000,000	-	100%	-	-	開採骨料 Mining of aggregates
武平華潤礦業有限公司 <sup>(2)</sup> Wuping China Resources Mining Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	80%	-	80%	開採骨料 Mining of aggregates
湛江華潤鵬源混凝土有限公司 <sup>(1)</sup> Zhanjiang China Resources Concrete Pengyuan Limited <sup>(1)</sup>	中國內地 Chinese Mainland	24,000,000港元 HK\$24,000,000	-	100%	-	100%	混凝土生產與銷售 Manufacture and sale of concrete
湛江市潤陽聯合智造有限公司 <sup>(1)</sup> Zhanjiang RunYang United Intelligent Manufacturing Company Limited <sup>(1)</sup>	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	100%	-	100%	預製建材生產與銷售 Manufacture and sale of prefabricated construction materials
肇慶潤信新材料有限公司 <sup>(2)</sup> Zhaqing Runxin New Materials Limited <sup>(2)</sup>	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	65%	-	-	開採骨料 Mining of aggregates

註：

- 該等公司在中國內地以外商獨資企業的方式成立。
- 該等公司在中國內地以中外合資企業的方式成立。

董事認為，上表列出的本公司的附屬公司對本集團的業績、資產及負債有重要影響。載列其他附屬公司的詳情會過於冗長。

於本年度末或本年度之任何時間，概無附屬公司已發行任何債務證券。

notes:

- These companies were established in the Chinese Mainland in the form of wholly foreign-owned enterprise.
- These companies were established in the Chinese Mainland in the form of Sino-foreign equity joint venture enterprise.

In the opinion of the Directors, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.



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## 47. 本公司之財務狀況表

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
非流動資產	Non-current assets		
固定資產	Fixed assets	458	596
使用權資產	Right-of-use asset	13,891	2,164
於附屬公司的投資	Investments in subsidiaries	813,546	813,546
應收附屬公司款項	Amounts due from subsidiaries	18,418,378	14,457,009
		<b>19,246,273</b>	<b>15,273,315</b>
流動資產	Current assets		
其他應收款項	Other receivables	12,232	9,283
現金及銀行結餘	Cash and bank balances	289,219	1,375,893
		<b>301,451</b>	<b>1,385,176</b>
流動負債	Current liabilities		
其他應付款項	Other payables	91,884	117,492
應付附屬公司款項	Amounts due to subsidiaries	10,506,119	8,260,320
無抵押中期票據	Unsecured medium term notes	3,564,480	–
銀行貸款—於一年內到期	Bank loans – amount due within one year	–	1,000,000
		<b>14,162,483</b>	<b>9,377,812</b>
流動負債淨值	Net current liabilities	<b>(13,861,032)</b>	<b>(7,992,636)</b>
資產總值減流動負債	Total assets less current liabilities	<b>5,385,241</b>	<b>7,280,679</b>
非流動負債	Non-current liabilities		
銀行貸款—於一年後到期	Bank loans – amount due after one year	1,000,000	–
無抵押中期票據	Unsecured medium term notes	–	3,349,050
其他長期應付款項	Other long term payable	8,256	–
		<b>1,008,256</b>	<b>3,349,050</b>
資產淨值	Net assets	<b>4,376,985</b>	<b>3,931,629</b>
股本及儲備	Capital and reserves		
股本	Share capital	698,294	698,294
儲備 (附註48)	Reserves (Note 48)	3,678,691	3,233,335
權益總額	Total equity	<b>4,376,985</b>	<b>3,931,629</b>



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## 48. 本公司之儲備

## 48. RESERVES OF THE COMPANY

		股份溢價 千港元	長期獎勵 計劃儲備 千港元	換算儲備 千港元	(累計虧損) 保留盈利 千港元	總計 千港元
		Share premium HK\$'000	Long term Award scheme reserve HK\$'000	Translation reserve HK\$'000	(Accumulated losses) retained profits HK\$'000	Total HK\$'000
於二零一九年一月一日	At 1 January 2019	5,623,939	(139,206)	380,464	(753,189)	5,112,008
匯兌差額	Exchange differences	-	-	(106,403)	-	(106,403)
年度盈利	Profit for the year	-	-	-	1,588,025	1,588,025
年度全面(費用) 收入總額	Total comprehensive (expense) income for the year	-	-	(106,403)	1,588,025	1,481,622
二零一八年末期股息	2018 final dividend	(1,906,342)	-	-	-	(1,906,342)
二零一九年中期股息	2019 interim dividend	(1,815,564)	-	-	-	(1,815,564)
根據長期獎勵計劃的 確認	Recognition under the long term award scheme	-	139,206	-	222,405	361,611
於二零一九年 十二月三十一日	At 31 December 2019	1,902,033	-	274,061	1,057,241	3,233,335
匯兌差額	Exchange differences	-	-	235,375	-	235,375
年度盈利	Profit for the year	-	-	-	4,469,573	4,469,573
年度全面收入總額	Total comprehensive income for the year	-	-	235,375	4,469,573	4,704,948
二零一九年末期股息	2019 final dividend	(1,902,033)	-	-	(437,251)	(2,339,284)
二零二零年中期股息	2020 interim dividend	-	-	-	(1,920,308)	(1,920,308)
於二零二零年 十二月三十一日	At 31 December 2020	-	-	509,436	3,169,255	3,678,691

## 財務概要 FINANCIAL SUMMARY

		二零一六年 千港元 2016 HK\$'000	二零一七年 千港元 2017 HK\$'000	二零一八年 千港元 2018 HK\$'000	二零一九年 千港元 2019 HK\$'000	二零二零年 千港元 2020 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	25,647,464	29,958,428	38,791,470	38,955,561	40,086,867
本公司擁有人應佔 年度盈利	Profit for the year attributable to owners of the Company	1,325,855	3,616,742	7,975,439	8,617,503	8,959,865
		二零一六年 千港元 2016 HK\$'000	二零一七年 千港元 2017 HK\$'000	二零一八年 千港元 2018 HK\$'000	二零一九年 千港元 2019 HK\$'000	二零二零年 千港元 2020 HK\$'000
<b>資產</b>	<b>ASSETS</b>					
固定資產	Fixed assets	29,783,669	30,902,575	28,489,788	27,080,617	28,485,137
使用權資產	Right-of-use assets	-	-	-	2,922,031	3,410,139
預付租賃款項	Prepaid lease payments	2,674,723	2,816,137	2,846,024	-	-
投資物業	Investment properties	112,499	131,176	137,761	130,000	120,000
其他投資	Other investment	-	-	-	97,197	72,295
無形資產	Intangible assets	2,263,684	2,335,214	2,197,455	2,461,792	2,702,986
於聯營公司的權益	Interests in associates	5,212,992	5,535,302	5,463,446	6,580,670	6,635,957
於合營公司的權益	Interests in joint ventures	1,484,271	1,425,223	1,409,378	1,426,602	1,563,639
購買資產訂金	Deposits for acquisition of assets	752,008	706,307	497,157	1,031,817	4,028,926
遞延稅項資產	Deferred tax assets	325,525	256,361	208,358	219,766	375,578
長期應收款項	Long term receivables	440,901	464,008	354,740	260,553	288,511
已質押銀行存款	Pledged bank deposits	32,368	59,250	80,089	216,985	273,573
流動資產	Current assets	9,073,871	11,895,049	18,822,186	18,742,830	20,575,714
資產總額	Total assets	52,156,511	56,526,602	60,506,382	61,170,860	68,532,455
<b>負債</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	14,816,834	15,356,933	14,272,804	11,323,482	14,242,125
非流動負債	Non-current liabilities	11,087,808	10,687,228	8,338,416	7,581,200	4,266,497
負債總額	Total liabilities	25,904,642	26,044,161	22,611,220	18,904,682	18,508,622

本年報的英文及中文文本已登載於本公司的公司通訊官方網站[www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm) (「本公司官方網站」)。

已選擇或被視為同意透過本公司官方網站收取本公司的公司通訊 (「公司通訊」) 的股東，如因任何理由有困難收取或下載於本公司官方網站登載的年報，只要提出要求，均可立刻獲免費發送年報的印刷本。

股東可隨時更改收取公司通訊方式的選擇 (即收取公司通訊的印刷本，或透過本公司官方網站取得公司通訊)。

股東可以書面通知本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，或以電郵致本公司的股份過戶登記處 (電郵地址為[crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com)) 提出收取年報印刷本的要求，及／或更改收取公司通訊方式的選擇。

This annual report, in both English and Chinese versions, is available on the Company's official website for corporate communications at [www.irasia.com/listco/hk/crcement/index.htm](http://www.irasia.com/listco/hk/crcement/index.htm) (the "Company's Official Website").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company's Official Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company's Official Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company's Official Website) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or by sending an email to the share registrar of the Company at [crcement1313-ecom@hk.tricorglobal.com](mailto:crcement1313-ecom@hk.tricorglobal.com).



# 華潤水泥控股有限公司

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